

FNI SPICES PRIVATE LIMITED

IND AS FINAL ACCOUNTS

FINANCIAL YEAR : 2024-25

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 year ended 31st March, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement on Changes in Equity and the Statement of Cash Flows for the year 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 31st March 2025 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.

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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.

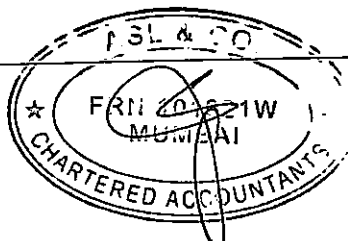
Responsibility of the Management and Those Charged with Governance for the Financial Statements

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.



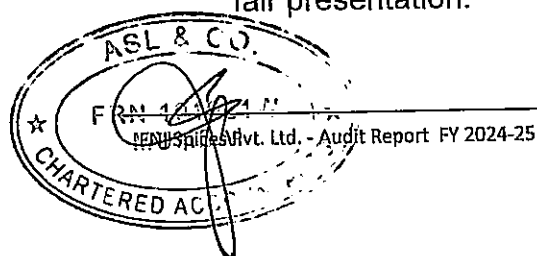
Auditor's Responsibilities for the Audit of the Financial Statements

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.

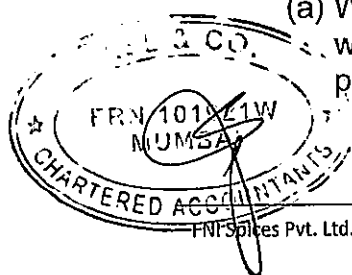
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

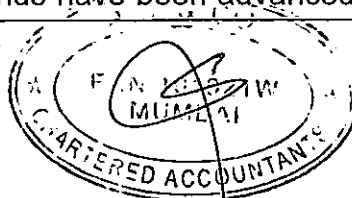
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation 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 it appears from our examination of those books except for the matters stated in the paragraph 3(i)(vi) below on reporting under Rule 11(g) ;
- (c) The Company does not have branch office. Hence, reporting in respect of report on accounts of any branch office is not applicable under relevant clause.
- (d) 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;
- (e) 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.
- (f) On the basis of written representations received from the directors as on 31st March, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of section 164(2) of the Act.
- (g) 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.
- (h) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 3(b) above on reporting under Section 143(3)(b) of the Act and paragraph 3(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (i) 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. Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 - Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. However, the same was not operative throughout the year. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirement for record retention.

For ASL & Co.

Chartered Accountants

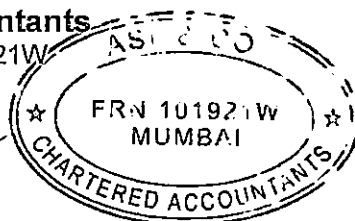
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Saurabh P. Shah

(Partner)

Membership No. 41749

UDIN: 25041749BMJBDA4806



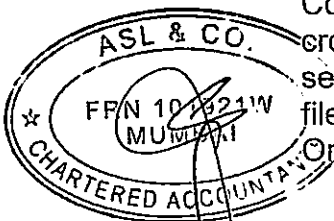
Place: Mumbai

Date: May 16, 2025

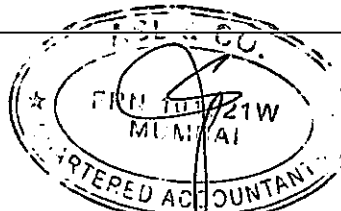
Annexure - referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of the Independent Auditors' Report of even date on the Financial Statements of FNI Spices Private Limited for the year ended 31st March, 2025

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 has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has 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 had been sanctioned working capital limits in excess of five crore rupees, in aggregate from a financial institution on the basis of security of current assets. No quarterly returns or statements have been filed by the Company. 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.



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b) According to the information and explanations given to us and based on the audit procedures performed, 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.

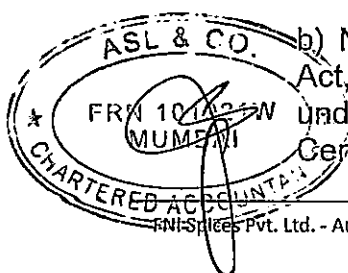
f) According to the information and explanations given to us and based on the audit procedures performed, we report that the Company has not raised loans during the year under audit, on pledge of securities held in its subsidiaries, joint ventures or associate companies.

(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.

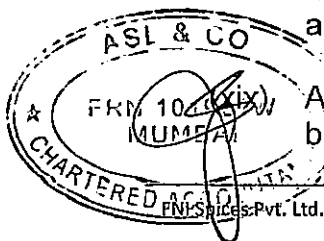


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- c) The Company is not required to comply with the vigil mechanism as required by the Companies Act, 2013. Accordingly, sub-clause (c) of Clause 3(xi) of the Order is not applicable to the company.
- (xii) In our opinion and according to the information 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) The Company has incurred cash loss during the financial year ended on 31st March, 2025 and the immediately preceding financial year. The amount of cash loss for the financial year is Rs. 152.53 Lakhs (Previous Year: Nil).
- (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.

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of

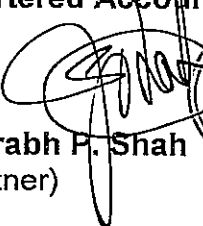


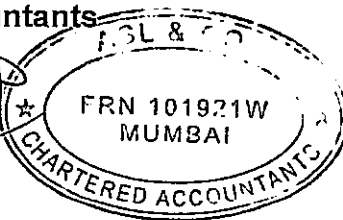
financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe 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 16, 2025

FNI SPICES PRIVATE LIMITED
CIN : U46305MH2024PTC422027
BALANCE SHEET AS AT MARCH 31, 2025

<u>Particulars</u>	<u>Note No.</u>	<u>As at 31st Mar' 25</u> <u>(Amounts in Rs. lakhs)</u>	<u>As at 31st Mar' 24</u> <u>(Amounts in Rs. lakhs)</u>
ASSETS			
<u>Non - Current Assets</u>			
Property, Plant & Equipment	2	95.30	102.62
Right to Use Asset	2	41.09	-
Intangible Assets	3	1.47	0.11
<u>Financial Assets</u>			
Other Financial Assets	4	45.40	120.25
Deferred Tax Assets	5	77	30.69
Total Non - Current Assets		259.94	253.67
<u>Current Assets</u>			
Inventories	6	1,590.78	1,448.19
<u>Financial Assets</u>			
Trade Receivables	7	340.67	308.11
Cash & Cash Equivalents	8	9.53	77.34
Other Current Financial Assets	9	0.16	12.90
Current Tax Assets (Net)	10	10.81	-
Other Current Assets	11	201.69	149.19
Total Current Assets		2,153.65	1,995.73
TOTAL ASSETS		2,413.59	2,249.40
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	12	50.00	10.00
Other Equity	13	990.94	(0.18)
TOTAL EQUITY		1,040.94	9.82
LIABILITIES			
<u>Non - Current Liabilities</u>			
Borrowings	14	-	25.89
Provisions	15	10.51	10.13
Total Non - Current Liabilities		10.51	36.02
<u>Current Liabilities</u>			
<u>Financial Liabilities</u>			
Borrowings	16	190.33	1,533.49
Trade Payables	17		
- Dues of Micro & Small Enterprises		357.19	191.04
- Dues of Other than to Micro & Small Enterprises		340.16	418.38
Other Financial Liabilities		58.85	43.96
Other Current Liabilities	18	412.81	10.00
Provisions	19	2.79	6.68
Total Current Liabilities		1,362.14	2,203.56
TOTAL LIABILITIES		1,372.65	2,239.58
TOTAL EQUITY AND LIABILITIES		2,413.59	2,249.40

Significant accounting policies and notes to accounts

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As per our Report of even date

For **ASL & CO.**

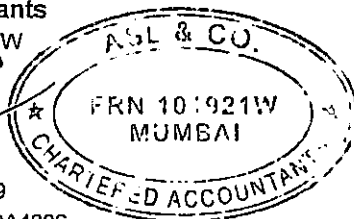
Chartered Accountants

Firm Regn. No. 101921W

Saurabh P. Shah
(Partner)

Membership No. 041749

UDIN: 25041749BMJBDA4806



For and on behalf of the Board

FNI Spices Pvt. Ltd.

Milan Bhupendra Datal

Milan Bhupendra Datal
Director

DIN: 00061492



Moloy Saha
Director

DIN: 07763923

Place: Mumbai

Date: May 16, 2025

Place: Mumbai

Date: May 16, 2025

FNI SPICES PRIVATE LIMITED

CIN : U46305MH2024PTC422027

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

<u>Particulars</u>	<u>Note No.</u>	<u>For the year ended 31st Mar' 25</u> <small>(Amounts in Rs. lakhs)</small>	<u>For the year ended 31st Mar' 24</u> <small>(Amounts in Rs. lakhs)</small>
Income			
Revenue from Operations	20	2,136.67	64.84
Other Income	21	6.87	0.22
Total Income		2,143.53	65.05
Expenses			
Cost of Materials Consumed	22	1,710.44	7.45
Changes in Inventories of Finished Goods / Stock in Trade	23	(115.04)	43.80
Employee Benefit Expenses	24	332.03	6.01
Finance Costs	25	108.19	4.14
Depreciation and Amortization	26	13.24	0.27
Other Expenses	27	260.50	3.64
Total Expenses		2,309.35	65.30
Profit Before Tax		(165.81)	(0.25)
Tax Expenses			
Current Tax		-	-
Deferred Tax		(45.89)	(0.08)
Tax Adjustments for the earlier years		48.68	-
Total Tax Expense		2.79	(0.08)
Profit After Tax		(168.61)	(0.16)
Other Comprehensive Income			
Items that will not be reclassified to Profit & Loss			
Remeasurement of Defined Benefit Plans		(0.38)	(0.02)
Income Tax related to above		0.10	0.01
Total Other Comprehensive Income for the year		(0.27)	(0.02)
Total Comprehensive Income for the year		(168.88)	(0.18)
Earnings Per Share - Basic & Diluted (in Amount Rs.)	28	(48.95)	(6.00)

Significant accounting policies and notes to accounts

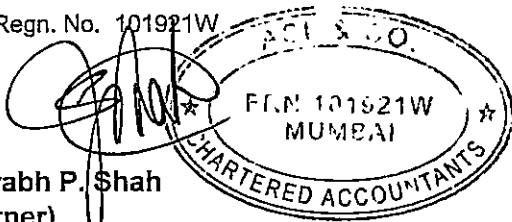
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As per our Report of even date

For **ASL & CO.**

Chartered Accountants

Firm Regn. No. 101921W



Saurabh P. Shah
(Partner)

Membership No. 041749

UDIN: 25041749BMJBDA4806

Place: Mumbai

Date: May 16, 2025

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 16, 2025

FNI SPICES PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025

A. Equity Share Capital

	As at 31st March, 2025		As at 31st March, 2024	
	No. of Shares	(Amounts in Rs. lakhs)	No. of Shares	(Amounts in Rs. lakhs)
Balance at the beginning of the year	100000	10.00	100000	10.00
Changes in equity share capital during the current year	400000	40.00	-	-
Balance at the end of the year	500000	50.00	100000	10.00

B. Other Equity

(Amounts in Rs. lakhs)

	Reserves & Surplus			
	Other Comprehensive Income	Retained earnings	Securities Premium	Total
Profit for the period	-	(0.16)	-	(0.16)
Addition for equity share options granted	-	-	-	-
Items of OCI for the period, net of tax:				
Remeasurement of the defined benefit plans	(0.02)	-	-	(0.02)
Total Comprehensive Income for the period	(0.02)	(0.16)	-	(0.18)
Balance at March 31, 2024	-	(0.18)	-	(0.18)
Changes in accounting policy/prior period errors	-	-	-	-
Restated balance as at April 1, 2024	-	(0.18)	-	(0.18)
Securities Premium	-	-	1,160.00	1,160.00
Profit for the year	-	(168.61)	0.00	(168.61)
Other Comprehensive Income	(0.27)	-	-	(0.27)
Total Comprehensive Income for the period	(0.27)	(168.79)	1,160.00	990.94
Transactions with Owners in their capacity as Owners:				
Total	-	-	-	-
Balance at the end of the reporting period	(0.27)	(168.79)	1,160.00	990.94

Significant Accounting Policies and Notes to Accounts

For ASL & CO.

Chartered Accountants

Firm Regn. No. 10192/W

Saurabh P. Shah
(Partner)

Membership No. 041749

UDIN: 25041749BMJBDA4806

Place: Mumbai

Date: May 16, 2025

For and on behalf of the Board

FNI Spices Pvt. Ltd.

Milan Bhupendra Dalal

Director

DIN: 00061492

Place: Mumbai

Date: May 16, 2025



FNI SPICES PRIVATE LIMITED

CIN : U46305MH2024PTC422027

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025

<u>Particulars</u>	<u>For the year ended</u>		<u>For the year ended</u>	
	<u>31st Mar' 25</u>		<u>31st Mar' 24</u>	
	<u>(Amounts in Rs. lakhs)</u>		<u>(Amounts in Rs. lakhs)</u>	
A Cash Flow arising from operating activities				
Net Profit/(Loss) before Tax		(165.81)		(0.25)
Add :-				
a) Depreciation		13.24		0.27
b) Remeasurement of the defined benefit plans		(0.38)		(0.02)
d) Notional Interest under Ind AS		(1.39)		0.00
e) Notional Rent under Ind AS		1.43		-
Operating Profit/(Loss) before working capital changes		(152.91)		(0.00)
Adjustments for :-				
Inventories	(142.59)		30.08	
Trade & Other Receivables	(71.98)		(12.98)	
Trade and other payables	504.28	289.71	(43.34)	(26.24)
Cash generated from operations		136.80		(26.25)
Income Tax Paid/ Provided		(61.66)		(0.02)
Net Cash flow operating activities		<u>75.14</u>		<u>(26.26)</u>
B Cash flow from investing activities				
Purchase of Property, Plant & Equipment and Intangible Asset		(48.38)		(0.38)
Net cash Generated/(used) in investing activities		<u>(48.38)</u>		<u>(0.38)</u>
C Cash flow from financing activities				
Borrowings		(1,266.05)		99.63
Bank Deposits		(5.00)		-
Deposits Paid		(23.53)		-
Issue of Equity Share Capital (incl. Securities Premium)		1,200.00		-
Net Cash Generated/(used) in financing activities		<u>(94.58)</u>		<u>99.63</u>
Net Increase/(decrease) in & cash equivalent		(67.81)		72.99
Cash & cash equivalents as on 31st March, 2024 (Op. Bal.)		77.34		4.35
Cash & cash equivalents as on 31st March, 2025 (Cl. Bal.)		9.53		77.34

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.

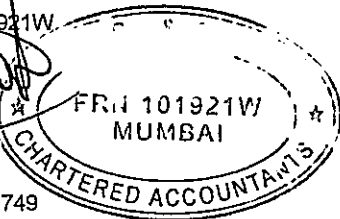
Chartered Accountants

Firm Regn. No. 101921W

Saurabh P. Shah
(Partner)

Membership No. 041749

UDIN: 25041749BMJBDA4806



For and on behalf of the Board

FNI Spices Pvt. Ltd.

Milan Bhupendra Dalal

Milan Bhupendra Dalal

Director

DIN: 00061492



Moloy Saha

Moloy Saha

Director

DIN: 07763923

Place: Mumbai

Date: May 16, 2025

Place: Mumbai

Date: May 16, 2025

FNI SPICES PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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 wholly owned subsidiary 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.

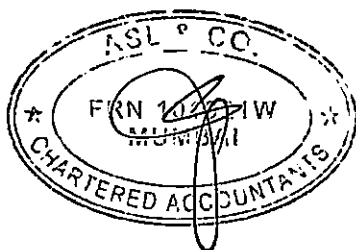
C. Succession by conversion of Firm

- 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 figures for the previous year in 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 has been carried to the respective Share Capital of each erstwhile partner in proportion to their Capital at the time of conversion.

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 recognized in the Statement of Profit & Loss in the year of occurrence.
- b. Intangible assets are stated at cost less accumulated amortization.



FNI SPICES PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

c. Depreciation & Amortization

Depreciation & Amortization is provided for on Straight Line Method as per the useful lives determined in accordance with Schedule II of the Companies Act, 2013. Leasehold improvements are amortized equally throughout the lease term.

ii) Financial Assets

a. General Classification

Company classifies financial assets as subsequently measured at amortized 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.

b. Initial Recognition & Measurement

All financial assets are recognized 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.

c. Subsequent Measurement

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

1. Financial assets at amortized cost
2. Financial assets at fair value

Financial assets are measured at amortized 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 amortized cost using the effective interest rate (EIR) method less impairment, if any. The losses arising on impairment are recognized in the Statement of Profit & Loss.

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

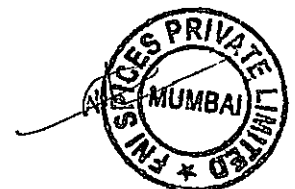
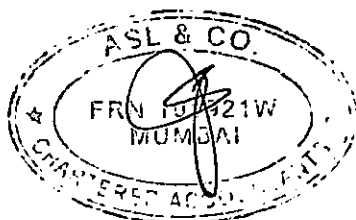
Financial assets under FVOCI are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income.

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

d. De-recognition 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.

e. Impairment of Financial Assets



FNI SPICES PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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. ECL impairment loss allowance (or reversal) is recognised during the period only if material.

iii) Inventories

Inventories are valued as under:

1. Raw Materials & Packing materials - at lower of cost and net realizable value
2. Finished Goods - at lower of cost and net realizable 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 changes in value.

v) Financial Liabilities

a. Initial Recognition & Measurement

All financial liabilities are recognized 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.

b. Subsequent Measurement

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

c. Derecognition of Financial Liabilities

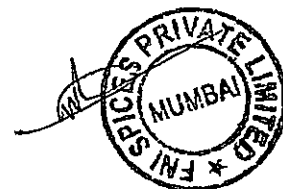
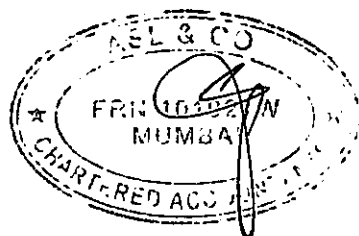
A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit & Loss.

d. 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 recognized amounts and there is an intention to settle on a net basis to realize the asset and settle the liability simultaneously.

vi) Provisions, Contingent Liabilities And Contingent Assets

Provisions are recognized 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 recognized as a separate asset, but only when the reimbursement is virtually certain. The



FNI SPICES PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. Provision is made for accrues liabilities.

Contingent liabilities are disclosed when there is a possible obligation arising from past event, the existence of which will be confirmed 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 Assets are neither recognized 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 recognized in the prior years is recorded when there is an indication that the impairment losses recognized 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 to the Company and the revenue can be reliably measured. 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 are recorded on FOB basis and the revenue is recognized when goods are handed over to the shipping company.

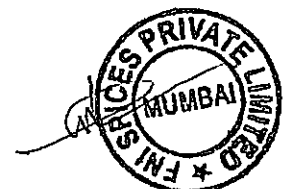
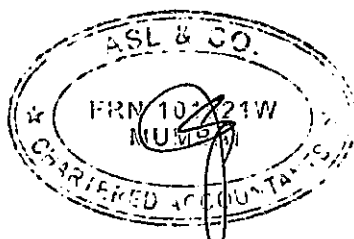
Sales exclude amounts recovered towards GST and trade discount.

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

ix) Input GST Credit

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

x) Foreign Currency Transactions



FNI SPICES PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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 recognized 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

a. Short Term Employee Benefits

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

b. Long Term Employee Benefits

1. 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 drawn salary and the years of employment with the Company. Vesting occurs upon completion of five 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.

2. Defined Benefit Plans - Compensated Absences

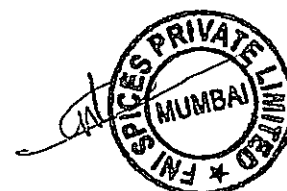
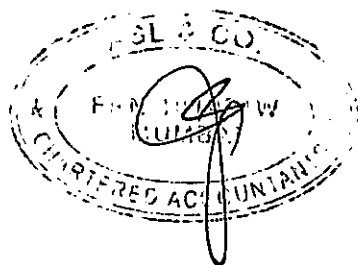
The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the Balance Sheet date on the basis of an independent actuarial valuation.

xii) Leases

a. 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.

b. Short Term leases



FNI SPICES PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

The Company has elected not to recognize 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.

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

E. Fair Value Measurement

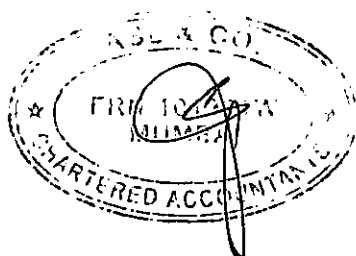
Fair value is the price that would be received to sell an asset or settle a liability in an ordinary transaction between market participants at the measurement date.

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.



FNI SPICES PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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 ("MCA") notifies new standards or amendments to the existing standards under Companies (India Accounting Standards) Rules as issued from time to time. For the year ended 31 March 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

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.

H. Financial Instruments – Fair Value and Risk Management

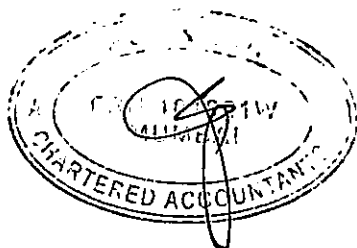
a. Fair Value Measurements

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:



FNI SPICES PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	As on 31st March, 2025				As on 31 st March, 2024 (Level 3)
	Carrying Value	Fair Value			
		Level 1	Level 2	Level 3	
Financial assets at Fair Value Through Profit and Loss (FVTPL)	(Amount in Rs. Lakhs)				
Non - Current					
i) Others	45.40	-	-	45.40	120.25
Sub total	45.40	-	-	45.40	120.25
Current					
i) Trade Receivables	340.67	-	-	340.67	308.11
ii) Cash & Cash Equivalents	9.53	-	-	9.53	77.34
iii) Others	0.16	-	-	0.16	12.90
Sub total	350.36	-	-	350.36	398.35
Total	395.76	-	-	395.76	518.60
Financial liabilities at Fair Value Through Profit and Loss (FVTPL)					
Current					
i) Trade Payables	697.35	-	-	697.35	609.43
ii) Borrowings	190.33	-	-	190.33	1,455.20
iii) Others	58.85	-	-	58.85	43.96
Subtotal	946.53	-	-	946.53	2,108.59
Total	946.53	-	-	946.53	2,108.59

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

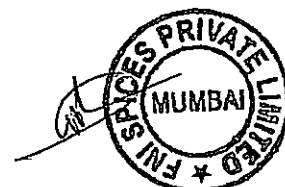
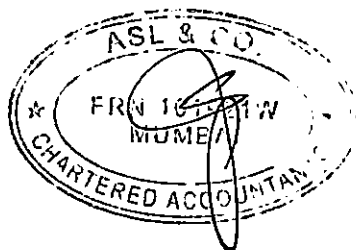
Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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.

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

c. Financial Risk Management

The Firm's principal financial liabilities comprise 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.



FNI SPICES PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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 risk share 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

1. 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.

2. 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.

3. 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.

4. 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.

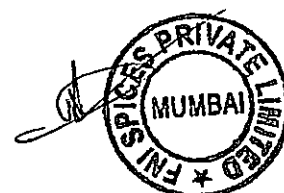
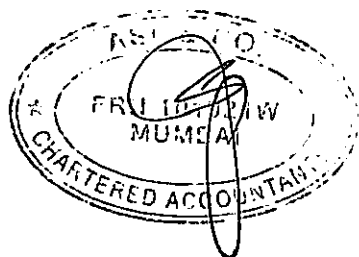
Trade receivables are evaluated by the Firm based on specific country risk factors, individual credit worthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

5. 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.

6. 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 those 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

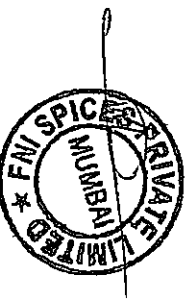
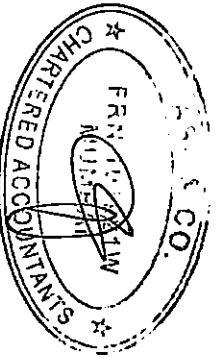
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

NOTE 2 : PROPERTY, PLANT & EQUIPMENT & RIGHT TO USE ASSETS

Current Year

(Amounts in Rs. lakhs)

Description of Assets	GROSS BLOCK			DEPRECIATION / AMORTISATION				NET BLOCK	
	As on 01/04/2024	Additions during the year	Disposal during the year	As on 31/03/2025	Upto 01/04/2024	For the Year	Adjustments	Upto 31/03/2025	As on 31/03/2025
Computers	5.43	-	-	5.43	4.24	0.75	-	4.99	0.44
Office Equipments	3.19	2.50	-	5.69	1.29	0.78	-	2.06	3.62
Vehicles	11.02	-	-	11.02	2.49	1.16	-	3.65	7.36
Plant & Machinery	109.73	0.65	-	110.38	22.87	7.30	-	30.17	80.22
Furniture	4.86	-	-	4.86	0.72	0.48	-	1.20	3.65
TOTAL	134.23	3.15	-	137.38	31.61	10.47	-	42.08	95.30
Right to Use Asset	-	43.22	-	43.22	-	2.13	-	2.13	41.09
TOTAL	-	43.22	-	43.22	-	2.13	-	2.13	41.09



FNI SPICES PRIVATE LIMITED

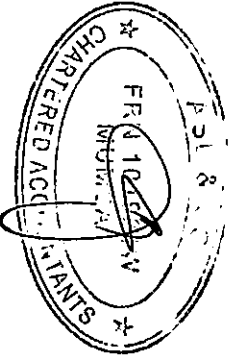
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

NOTE 2 : PROPERTY, PLANT & EQUIPMENT & RIGHT TO USE ASSETS

Previous Year

(Amounts in Rs. lakhs)

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	As on 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
TOTAL	133.85	0.38	-	134.23	31.35	0.26	-	31.61	102.62
Right to Use Asset	-	-	-	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-	-	-	-



FNI SPICES PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

NOTE 3 : INTANGIBLES

Current Year

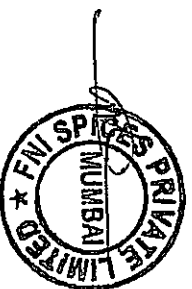
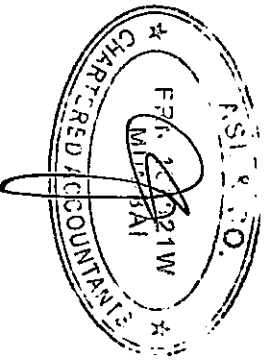
(Amounts in Rs. lakhs)

Description of Assets	GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK		
	As on 01/04/2024	Additions during the year	Disposal during the year	As on 31/03/2025	Upto 01/04/2024	For the Year	Adjustments	Upto 31/03/2025	As on 31/03/2025
Software	1.00	2.00	-	3.00	0.89	0.64	-	1.53	1.47
TOTAL	1.00	2.00	-	3.00	0.89	0.64	-	1.53	1.47

Previous Year

(Amounts in Rs. lakhs)

Description of Assets	GROSS BLOCK			DEPRECIATION / AMORTISATION			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	As on 31/03/2024
Software	1.00	-	-	1.00	0.88	0.01	-	0.89	0.11
TOTAL	1.00	-	-	1.00	0.88	0.01	-	0.89	0.11



FNI SPICES PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

31st Mar' 25	31st Mar' 24
(Amounts in Rs. lakhs)	(Amounts in Rs. lakhs)

NOTE 4: NON CURRENT FINANCIAL ASSETS

Security Deposits	40.40	120.25
Bank Deposits (with more than 12 months maturity)	5.00	-
	45.40	120.25
Bank Deposit pledged against Performance Bank Guarantee of Rs. 5 Lakhs provided by Bank to the Agricultural Produce Market Committee.	5.00	-

NOTE 5: DEFERRED TAX ASSET

- Impact of Difference between tax depreciation and depreciation charged for financial reporting	0.06	1.31
- Impact of Carry forward of Losses	42.66	-
- Impact of Disallowances	33.97	29.38
	76.69	30.69

NOTE 6: INVENTORIES

(At lower of cost and net realisable value)

Raw Materials	1,204.65	1,199.92
Packing Materials	90.23	67.41
Finished Goods	295.90	180.86
	1,590.78	1,448.19

NOTE 7: TRADE RECEIVABLES

(Unsecured considered good)

Domestic	340.67	308.11
	340.67	308.11

No provision for any impairment of Trade Receivables is considered necessary
(Also refer Annexure A & Note 30)

NOTE 8: CASH & CASH EQUIVALENTS

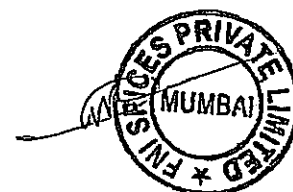
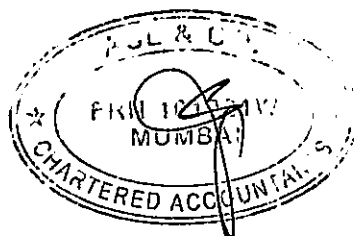
Balances with Banks in Current Accounts	3.58	71.49
Cash on Hand	5.95	5.84
	9.53	77.34

NOTE 9: OTHER CURRENT FINANCIAL ASSETS

Advances Recoverable	0.16	12.90
	0.16	12.90

NOTE 10: CURRENT TAX ASSETS (NET)

Income Tax Paid (Net of Provision)	10.81	-
	10.81	-



FNI SPICES PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

31st Mar' 25 31st Mar' 24
(Amounts in (Amounts in
Rs. lakhs) Rs. lakhs)

NOTE 11: OTHER CURRENT ASSETS

Advances Recoverable	31.66	18.54
GST Refunds	-	3.16
GST Input Tax Credit	170.03	127.49
	<u>201.69</u>	<u>149.19</u>
(Advances Recoverable include amount due from a Company with common Director)	4.05	4.39

NOTE 12: EQUITY SHARE CAPITAL

Authorised		
1000000 (100000) Equity Shares of Rs. 10/- each	100.00	10.00
	<u>100.00</u>	<u>10.00</u>
Issued, Subscribed & Paid Up		
500000 (100000) Equity Shares of Rs. 10/- each	50.00	10.00
	<u>50.00</u>	<u>10.00</u>

a) Reconciliation of the number of shares outstanding :

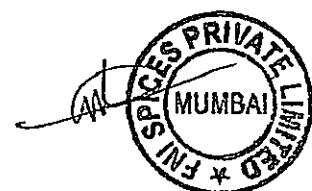
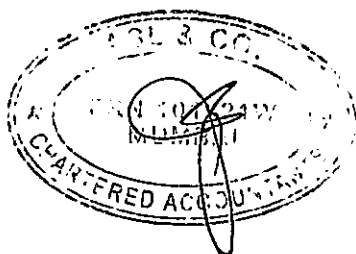
Particulars	31st March, 2025		31st March, 2024	
	No. of Shares	(Amounts in Rs. lakhs)	No. of Shares	(Amounts in Rs. lakhs)
Shares at the beginning of the period	100000	10.00	-	-
Add: Issued during the period	400000	40.00	100000	10.00
Less: Shares bought back during the period	-	-	-	-
Shares at the end of the period	500000	50.00	100000	10.00

b) Shareholders holding more than 5% shares

Name of the Shareholder	31st March, 2025		31st March, 2024	
	No. of Shares	%	No. of Shares	%
Foods & Inns Ltd	499990	99.998%	99,990	99.990%

c) Shares held by Promoters

Name of the Shareholder	31st March, 2025		31st March 2024	
	No. of shares	% of Total shares	No. of shares	% of Total shares
Foods & Inns Ltd.	499990	99.998%	99990	99.99%
Moloy Saha	10	0.002%	10	0.01%



FNI SPICES PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

<u>31st Mar' 25</u>	<u>31st Mar' 24</u>
<u>(Amounts in</u>	<u>(Amounts in</u>
<u>Rs. lakhs)</u>	<u>Rs. lakhs)</u>

NOTE 13: OTHER EQUITY

As on 31st Mar' 2025

	<u>Retained</u>	<u>Securities</u>	<u>Total</u>
	<u>Earnings</u>	<u>Premium</u>	
Balance at the Beginning of the Reporting Period	(0.18)	-	(0.18)
Profit / (Loss) for the year	(168.61)	-	(168.61)
Addition for equity shares issued	-	1,160.00	1,160.00
<u>Total Comprehensive Income for the year</u>			
Remeasurement of Defined Benefit Plans	(0.38)	-	(0.38)
Income Tax Related to Above	0.10	-	0.10
Transferred to Retained Earnings	-	-	-
Balance at the End of the Reporting Period	<u>(169.06)</u>	<u>1,160.00</u>	<u>990.94</u>

As on 31st Mar' 2024

	<u>Retained</u>	<u>Securities</u>	<u>Total</u>
	<u>Earnings</u>	<u>Premium</u>	
Balance at the Beginning of the Reporting Period	-	-	-
Profit for the year	(0.16)	-	(0.16)
Addition for equity shares issued	-	-	-
<u>Total Comprehensive Income for the year</u>			
Remeasurement of Defined Benefit Plans	(0.02)	-	(0.02)
Income Tax Related to Above	-	-	-
Transferred to Retained Earnings	-	-	-
Balance at the End of the Reporting Period	<u>(0.18)</u>	<u>-</u>	<u>(0.18)</u>

NOTE 14 : NON - CURRENT FINANCIAL LIABILITIES

Secured

Long Term Borrowings

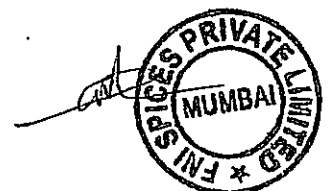
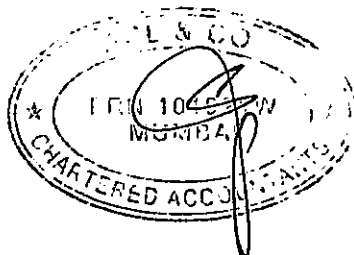
	-	25.89
	<u>-</u>	<u>25.89</u>

(Secured by Charge on Property, Plant & Equipment, entire Current Assets & by Lien on Security Deposit of Rs. 100.00 lakhs and corporate guarantee by the holding company)

NOTE 15 : PROVISIONS

Gratuity Payable

	10.51	10.13
	<u>10.51</u>	<u>10.13</u>



FNI SPICES PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

	<u>31st Mar' 25</u>	<u>31st Mar' 24</u>
	<u>(Amounts in</u>	<u>(Amounts in</u>
	<u>Rs. lakhs)</u>	<u>Rs. lakhs)</u>

NOTE 16: CURRENT FINANCIAL LIABILITIES

Secured Borrowings

Short Term Borrowings	-	350.00
Current Maturities of Long Term Borrowings	-	52.40

(Also Refer Note No. 11)

(Secured by Charge on Property, Plant & Equipment, entire Current Assets & by Lien on Security Deposit of Rs. 100.00 lakhs and corporate guarantee by the holding company)

Unsecured Borrowings

From Holding Company	182.73	1,131.03
From Shareholders	-	0.06
Other Current Financial Liability	7.60	-
	190.33	1,533.49

NOTE 17: TRADE PAYABLES

Trade Payables (including Acceptances*)

Due to Micro and Small Enterprises	357.19	191.04
Due to Other than to Micro & Small Enterprises	340.16	418.38
	697.35	609.43

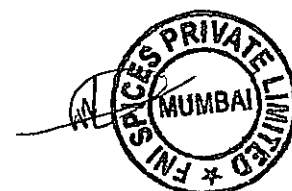
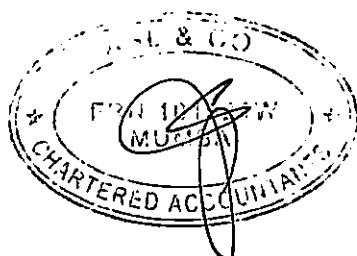
* Acceptances include arrangements where operational suppliers of goods and services are initially paid by various parties while the Company continues to recognise the liability till settlement with the parties which are normally effected within agreed period amounting to ₹ 137.21 Lakhs (Previous year - Nil)

NOTE 18: OTHER CURRENT LIABILITIES

Advances from Customers	405.35	1.20
Statutory Liabilities & Provisions	7.46	8.81
	412.81	10.00

NOTE 19: SHORT TERM PROVISIONS

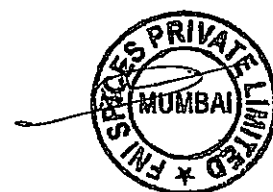
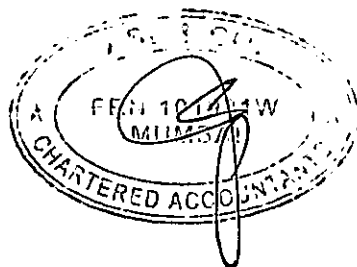
Provision for Income Tax (net of taxes paid)	-	2.16
Leave Encashment Payable	2.79	4.51
	2.79	6.68



FNI SPICES PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

	<u>31st Mar' 25</u>	<u>31st Mar' 24</u>
	<u>(Amounts in</u>	<u>(Amounts in</u>
	<u>Rs. lakhs)</u>	<u>Rs. lakhs)</u>
<u>NOTE 20: REVENUE FROM OPERATIONS</u>		
Sale of Products	2,136.67	64.84
	2,136.67	64.84
Revenue from contracts with customers		
I. Revenue from contracts with customers disaggregated based on geography -		
<u>Particulars</u>		
Domestic	2,136.67	64.84
	2,136.67	64.84
II. Revenue recognised from Contract liability (Advances from Customers)		
<u>Particulars</u>		
Closing contract Liability	405.35	1.20
	405.35	1.20
<u>NOTE 21: OTHER INCOME</u>		
Bad Debts Recovered	1.16	-
Interest on Security Deposit	5.54	0.22
Interest on Fixed Deposit	0.16	-
	6.87	0.22
<u>NOTE 22: COST OF MATERIALS CONSUMED</u>		
Raw Materials Consumed	1,602.65	5.99
Packing Materials Consumed	33.71	0.16
Power / Electricity	12.62	0.15
Grinding Charges	16.18	0.05
Cold Storage charges	45.28	1.11
	1,710.44	7.45
<u>NOTE 23: CHANGES IN INVENTORIES OF FINISHED GOODS / STOCK IN TRADE</u>		
Opening stock of Finished goods / Stock-in-Trade	180.86	224.66
Less : Closing stock of Finished goods / Stock-in-Trade	295.90	180.86
	(115.04)	43.80
<u>NOTE 24: EMPLOYEE BENEFIT EXPENSES</u>		
Salaries, Wages & Allowances	309.75	5.66
Bonus	11.63	0.22
Staff Welfare Expenses	7.70	0.03
Gratuity	4.55	0.09
Excess Leave Encashment Reversed	(1.60)	-
	332.03	6.01



FNI SPICES PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

31st Mar' 25	31st Mar' 24
(Amounts in Rs. lakhs)	(Amounts in Rs. lakhs)

NOTE 25: FINANCE COSTS

Interest on Secured Borrowings	34.77	0.42
Interest on Unsecured Borrowings	66.34	3.72
Other Finance Costs	7.08	-
	108.19	4.14

NOTE 26: DEPRECIATION & AMORTISATION

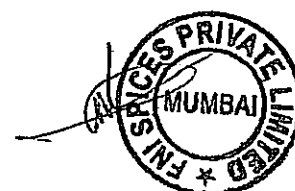
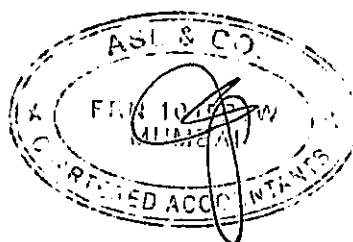
Depreciation	10.47	0.26
Amortisation	2.77	0.01
	13.24	0.27

NOTE 27: OTHER EXPENSES

Auditors Remuneration		
- For Statutory Audit	6.75	0.50
- For Income Tax	1.12	-
- For Other Services	1.77	-
Professional Fees	14.98	-
Certification & Documentation Charges	4.96	0.02
Communication Costs	2.15	0.05
Commission Charges	9.33	-
Delivery Expenses	3.74	0.07
Insurance	4.41	0.15
Truck Hire	18.96	-
Testing Charges	1.58	-
Selling Overheads	2.36	0.22
Miscellaneous Expenses	31.15	0.40
Printing & Stationery	7.14	-
Rent	114.90	1.94
Repairs & Maintenance	10.66	0.03
Travelling & Conveyance	24.54	0.26
	260.50	3.64

NOTE 28: EARNINGS PER SHARE

Profit after tax available for equity shareholders as per Statement of Profit & Loss	(168.61)	(0.16)
Weighted Average No. of Equity Shares for of Face Value Rs. 10/- each	344418	2740
Earnings Per Share - Basic & Diluted (Amount in Rs.)	(48.95)	(6.00)



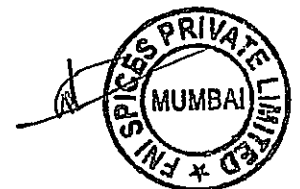
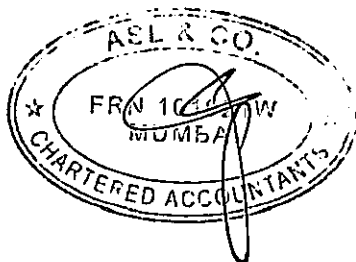
FNI SPICES PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Amounts in Rs. lakhs)
As at As at
31st Mar' 25 31st Mar' 24

29	Details of Dues to Micro Enterprises Small & Medium Enterprises : Trade Payable include :		
	i) total outstanding dues of micro, small and medium enterprises	357.19	191.04
	ii) total outstanding dues of creditors other than micro, small and medium enterprises	340.16	418.38
	Other Liabilities include :		
	i) total outstanding dues of micro ,small and medium enterprises	Nil	Nil
	ii) total outstanding dues of creditors other than micro , small and medium enterprises	Nil	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	357.19	191.04
	ii) Interest thereon	Nil	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	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	Nil
	The amount of interest accrued and remaining unpaid at the end of each accounting year	Nil	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	Nil

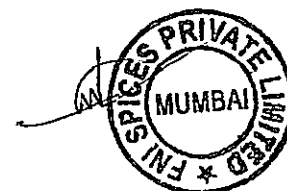
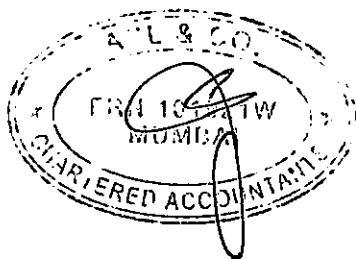
Note: The above information has been compiled in respect of parties to the extent to which they could be identified as Micro, Small and Medium Enterprises, on the basis of information available with the Company.



FNI SPICES PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

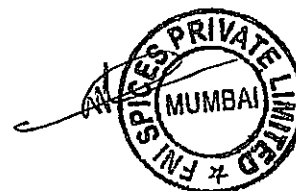
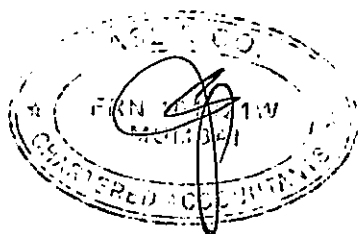
30. The Balances of Trade Receivables and Trade Payables and loans & advances are subject to confirmations and reconciliation, if any. Ageing Analysis of Trade Receivables and Trade Payables is given in Annexures A & B respectively. For the purpose of ageing analysis of Trade Receivable and Trade Payables, date of succession is considered as date of creation of the trade receivable / trade payable.
31. 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.
32. Related Party Disclosures as required by Indian Accounting Standard 24 is given in Annexure C.
33. Financial Ratios are given in Annexure D.
34. 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.
35. There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.
36. During the year, the company issued 4 lakh equity shares at ₹300 per share, including a share premium of ₹290 per share, through a rights issue.
37. Additional Regulatory Information pursuant to clause 6L of General Instructions given in Part I of Division II of the Schedule III to the Companies Act, 2013 for the Financial Statements for the year ended on 31st March, 2025.
- The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets during the year.
 - The Company does not hold any Investment Property. Accordingly, reporting on fair valuation of Investment Property is not applicable.
 - The Company does not hold any Intangibles assets under development. Accordingly, reporting on Intangibles assets under development ageing and completion schedule is not applicable.
 - The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
 - The Company is not declared as willful defaulter by any bank or financial institution or lender during the year.
 - The Company has not traded or invested in crypto currency or virtual currency during the financial year.
 - The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.



FNI SPICES PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

- viii. The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.
- ix. The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- b. Provide any guarantee, security or the like to or behalf of the Ultimate Beneficiaries.
- x. The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
- a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of Funding Party (Ultimate Beneficiaries) or
- b. Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- xi. The Company has not undertaken any transactions with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
38. The company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility which was not operative throughout the year and there were no instances of audit trail feature being tampered with.
39. Pursuant to the conversion of the entity from a partnership firm to a company, the requisite modifications to the Provident Fund (PF) and Employees' State Insurance Corporation (ESIC) registrations were duly effected. However, due to technical issues encountered on the respective portals, the login credentials for the newly registered entity have not yet been activated. Consequently, the entity was unable to make payments towards PF and ESIC contributions during the year.
- In light of the foregoing, no provision for PF and ESIC liabilities has been recognized in the books of account for the year. The said liabilities shall be accounted for and recognized as expenses on a payment basis in the period in which the payments will be actually made.
40. Figures for the previous year have been regrouped, recast and rearranged wherever considered necessary to conform to the layout of accounts of the current year.



FNI SPICES PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

41 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, 2025.

(A) Defined benefit plans

i Retiring Gratuity

(Amounts in Rs. lakhs)

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

Particulars	31st Mar' 25	31st Mar' 24
Current Service Cost	3.38	0.08
Past Service Cost vested	-	-
Interest Cost	0.73	0.01
Expected Return on Plan Assets	-	-
Actuarial (Gain) / Loss	-	-
Total Expenses/(Gain) recognized in the Profit & Loss Account	4.11	0.09

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

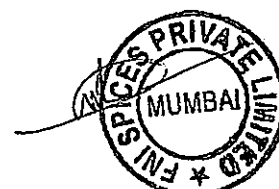
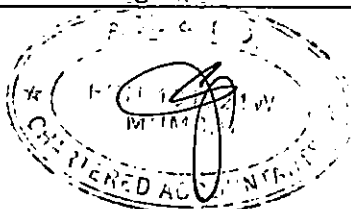
Particulars	31st Mar' 25	31st Mar' 24
Actuarial (Gains)/Losses on Obligation For the Period	(0.38)	(0.02)
Return on Plan Assets, Excluding Interest Income	-	-
Change in Asset Ceiling	-	-
Net (Income)/Expense For the Period Recognized in OCI	(0.38)	(0.02)

III Net Asset/ (Liability) recognized in Balance Sheet

Particulars	31st Mar' 25	31st Mar' 24
Present value of Funded Obligation	10.51	10.13
Fair Value of Plan Assets	-	-
Funded Status (Surplus/ (Deficit))	10.51	10.13
Assets/(Liability) recognized in the Balance Sheet	10.51	10.13

IV Change in Defined Benefit Obligations (DBO)

Particulars	31st Mar' 25	31st Mar' 24
Opening Balance of Present Value of Obligation (at transferred value from predecessor Firm)	10.13	10.02
Interest Cost	0.73	0.01
Current Service Cost	3.38	0.08
Past Service Cost - Vested Benefits - (Benefit Paid directly by Employer)	(4.11)	-
Actuarial (Gain)/Losses on Obligations - due to change in demographic assumptions	-	-
Actuarial (Gain)/Losses on Obligations - due to change in financial assumptions	0.44	0.01
Actuarial (Gain)/Losses on Obligations - due to experience	(0.06)	0.02
Closing Balance of Present Value of Obligation	10.51	10.13



FNI SPICES PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

V Changes in the Fair Value of Plan Assets

Particulars	31st Mar' 25	31st Mar' 24
Opening Balance of Present Value of Obligation	-	-
Expected Return on Plan Assets	-	-
Interest Income	-	-
Contribution by Employer	-	-
Benefit Paid	-	-
Fair Value of Plan Assets as at 31st March	-	-

VI Actuarial Assumption

Particulars	31st Mar' 25	31st Mar' 24
Discount Rate (Per Annum)	6.81%	7.23%
Annual Increase in Salary Costs Per Annum	6.00%	6.00%
Employee Turnover Rate	2.00%	2.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban

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

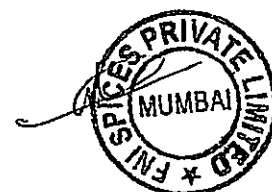
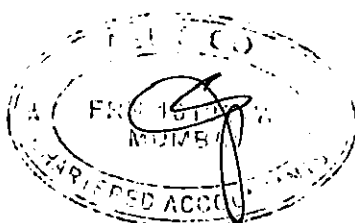
Particulars	31st Mar' 25	31st Mar' 24
Government of India Securities	-	-
High Quality Corporate Bonds	-	-
Equity Shares of listed companies	-	-
Property	-	-
Insurance Company	-	-

VIII Movement in net liability recognized in Balance Sheet

Particulars	31st Mar' 25	31st Mar' 24
Net Opening Liability	10.13	10.02
Expenses Recognized in Statement of Profit or Loss	4.55	0.09
Contribution paid	(4.55)	-
Expenses Recognized in OCI	0.38	0.02
Closing Net Liability	10.51	10.13

IX Maturity Analysis of the Benefit Payments

Projected Benefits Payable in Future Years From the Date of Reporting	31st Mar' 25	31st Mar' 24
1st Following Year	0.15	0.15
2nd Following Year	0.22	0.23
3rd Following Year	1.29	0.61
4th Following Year	0.27	1.13
5th Following Year	0.29	0.64
Sum of Years 6 To 10	6.12	3.49
Sum of Years 11 and above	15.73	17.36



FNI SPICES PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

X Sensitivity Analysis	31st Mar' 25	31st Mar' 24
Projected Benefit Obligation on Current Assumptions	10.51	10.13
Delta Effect of +1% Change in Rate of Discounting	(1.00)	(0.90)
Delta Effect of -1% Change in Rate of Discounting	1.16	1.05
Delta Effect of +1% Change in Rate of Salary Increase	1.16	1.05
Delta Effect of -1% Change in Rate of Salary Increase	(1.02)	(0.92)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.03)	(0.02)
Delta Effect of -1% Change in Rate of Employee Turnover	0.02	0.01

(B) Defined Contribution Plans	31st Mar' 25	31st Mar' 24
Amount recognised as expenses on account of "Contribution / Provision to and for Provident and other Funds" of Statement of Profit and Loss	-	-

(C) Other Disclosures

Para 139 (a) Characteristics of defined benefit plan

The entity has a defined benefit gratuity plan in India (unfunded). The entity's defined benefit gratuity plan is a final salary plan for employees. Gratuity is paid from entity as and when it becomes due and is paid as per entity scheme for Gratuity.

Para 139 (b) Risks associated with defined benefit plan

Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

Interest rate risk: A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. entity has to manage pay-out based on pay as you go basis from own funds.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Para 139 (c) Characteristics of defined benefit plans

During the year, there were no plan amendments, curtailments and settlements.

Para 147 (a)

Gratuity plan is unfunded.

**For ASL & CO.
Chartered Accountants**

Firm Regn. No. 101921W

**Saurabh P. Shah
(Partner)**

Membership No. 041749

UDIN: 250417498MJBDA4806

Place: Mumbai

Date: May 16, 2025

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

Milan Bhupendra Dalal

Director

DIN: 00061492

Place: Mumbai

Date: May 16, 2025



**Moloy Saha
Director**

DIN: 07763923



FNI SPICES PRIVATE LIMITED

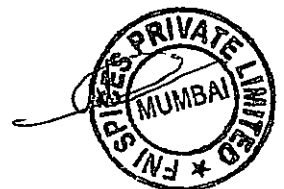
Annexure A to Notes to Financial Statements for the period ended 31st March, 2025
(Refer Note Nos. 7 & 30)

Trade Receivable Ageing

(Amounts in Rs. lakhs)

Particulars	As at March 31, 2025					
	< 6 Months	6 months to 1 year	1-2 years	2-3 years	> 3 Years	Total
Undisputed Trade Receivables						
Considered Good	252.27	42.80	45.60	-	-	340.67
Which have significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-
Disputed Trade Receivables						
Considered Good	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-

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



FNI SPICES PRIVATE LIMITED

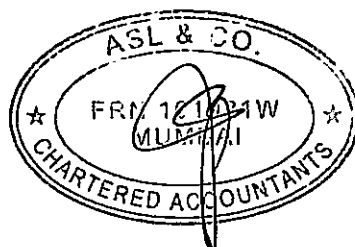
Annexure B to Notes to Financial Statements for the period ended 31st March, 2025
(Refer Note Nos. 16 & 30)

Trade Payable Ageing

(Amounts in Rs. lakhs)

Particulars	As at March 31, 2025				
	< 1 Year	1-2 years	2-3 years	> 3 Years	Total
MSME	361.28	-	-	-	361.28
Others	336.07	-	-	-	336.07
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	697.35	-	-	-	697.35

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



FNI SPICES PRIVATE LIMITED

Annexure C to Notes to Financial Statements for the period ended 31st March, 2025
(Refer Note No. 32)

Related Party Disclosures

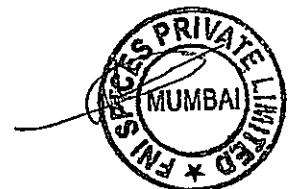
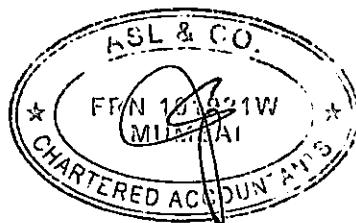
(with whom transactions entered into during the financial year)

Relationships : Holding Company

- Foods & Inns Ltd.

(Amount in Rs. Lakhs)

Sr. No.	Particulars	Current Year	Previous Year
1	Sale of Products	0.00	-
2	Raw Materials Consumed	4.13	-
3	Rent Paid	72.00	-
4	Miscellaneous Expenses	13.89	-
5	Interest on Borrowings	66.34	3.72
6	Advances from Customers	404.04	-
7	Security Deposits	18.00	18.00
8	Unsecured Borrowings		
	- Opening Balance	1,131.03	1,131.40
	- Taken during the year	508.00	-
	- Repaid during the year	1,456.30	0.37
	- Closing Balance	182.73	1,131.03
9	Interest Payable on Unsecured Borrowings	7.60	-
10	Trade payables	-	97.99
11	Trade Receivables	-	76.95



Annexure C to Notes to Financial Statements for the period ended 31st March, 2025
(Refer Note No. 32)

Related Party Disclosures

(with whom transactions entered into during the financial year)

Enterprises over which key management personnel are likely to exercise significant influence

- Western Press Pvt. Ltd.

(Amount in Rs. Lakhs)

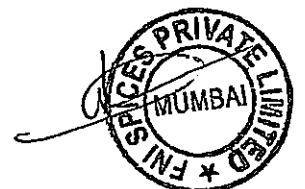
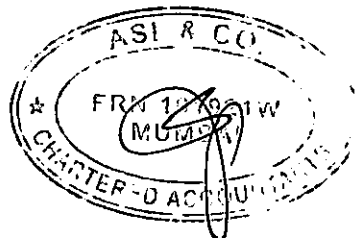
Sr. No.	Particulars	Current Year	Previous Year
1	Purchases - Western Press Pvt. Ltd.	0.29	-
2	Advances Recoverable from Suppliers - Western Press Pvt. Ltd.	4.05	4.39

Key Management Personnel and their relatives

- Moley Saha
- Milan Dalal
- Bhupendra Dalal
- Asim Dalal

(Amount in Rs. Lakhs)

Sr. No.	Particulars	Current Year	Previous Year
1	Sales		
	- Moley Saha	0.07	-
	- Milan Dalal	0.00	-
	- Bhupendra Dalal	0.14	-
	- Asim Dalal	0.00	-
		0.21	-
2	Borrowings - Opening		
	- Moley Saha	0.06	0.06
		0.06	0.06
3	Borrowings - Taken		
	- Moley Saha	0.00	-
		0.00	-
4	Borrowings - Repaid		
	- Moley Saha	0.06	-
		0.06	-
5	Borrowings - Closing		
	- Moley Saha	-	0.06
		-	0.06
6	Trade Receivables		
	- Milan Dalal	0.00	-
	- Bhupendra Dalal	0.04	-
		0.04	-



FNI SPICES PRIVATE LIMITED

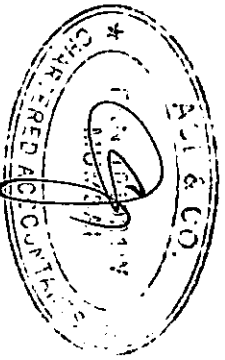
Annexure D to Notes to Financial Statements for the period ended 31st March, 2025
(Refer Note No. 33)

Financial Ratios
Current Year

Sr. No.	Ratio	Numerator	Denominator	31st March'25	31st March'24
(a)	Current Ratio	Current assets	Current liabilities	1.58	0.84
(b)	Debt - Equity Ratio	Debt (Borrowing)	Total Equity	0.18	158.80
(c)	Debt Service Coverage Ratio	Earnings available for debt service	Total Debt	(0.30)	0.00
(d)	Return on Equity Ratio	Net Profit after Tax	Average Share Holders Equity	(0.32)	(0.03)
(e)	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	1.05	0.04
(f)	Trade Receivables Turnover Ratio	Sales	Average Accounts Receivable	6.61	0.21
(g)	Trade Payables Turnover Ratio	Operating Expenses	Average Trade Payables	4.18	0.13
(h)	Net Capital Turnover Ratio	Net Sales	Working Capital	2.71	(0.18)
(i)	Net Profit Ratio	Net Profit after Tax	Net Sales	(0.08)	(0.00)
(j)	Return on Capital Employed Ratio	EBIT	Capital Employed	(0.06)	0.40
(k)	Return on Investment	Return on Investments	Average Investments	N.A.	N.A.

Note:

- The company was incorporated in the previous financial year and was operative for 10 days in the previous financial year. The Company was operative for the full year during the current financial year. Hence, the ratios are not comparable and therefore the variance is not calculated.



FNI SPICES PRIVATE LIMITED

Annexure D to Notes to Financial Statements for the period ended 31st March, 2025
(Refer Note No. 33)

Financial Ratios
Previous Year

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 This being the first year of the company, previous year figures are not available and hence variances are not calculated

