

Walker ChandioK & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram – 122 002
India

T +91 124 4628099

F +91 124 4628001

Independent Auditor's Report

To the Members of Haldiram Snacks Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of **Haldiram Snacks Private Limited** ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2023, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Information other than the Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors are responsible for the other information. Other information does not include the standalone financial statements and our auditor's report thereon.

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, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Director's report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune



Walker ChandioK & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

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Independent Auditor's Report to the Members of Haldiram Snacks Private Limited on the audit of the Standalone Financial Statements for the year ended 31 March 2023 (Cont'd)

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

5. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. 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.
6. In preparing the standalone financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;



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Independent Auditor's Report to the Members of Haldiram Snacks Private Limited on the audit of the Standalone Financial Statements for the year ended 31 March 2023 (Cont'd)

- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - 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;
10. 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.

Report on Other Legal and Regulatory Requirements

11. Based on our audit, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.
12. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, 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 of the accompanying standalone financial statements;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The standalone financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2023 and the operating effectiveness of such controls, refer to our separate Report in Annexure B wherein we have expressed an unmodified opinion; and
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company, as detailed in note 40 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2023;



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Independent Auditor's Report to the Members of Haldiram Snacks Private Limited on the audit of the Standalone Financial Statements for the year ended 31 March 2023 (Cont'd)

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2023;
- iv.
 - a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 53(v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 53(vi) to the standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2023.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013



Nitin Toshniwal
Partner
Membership No.: 507568



UDIN: 23507568BGYWDQ2858

Place: Noida
Date: 29 September 2023

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Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Haldiram Snacks Private Limited on the standalone financial statements for the year ended 31 March 2023

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, right-of-use assets and investment properties.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment, right-of-use assets and investment properties under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, right of use assets and investment properties were verified during the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties (including investment property) held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in note 2.2 to the standalone financial statements are held in the name of the Company, except for the following property for which the Company's management is in the process of getting the registration in the name of the Company:

Description of property	Gross carrying value (in ₹ lakhs)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of company
Right of use asset (leasehold land)	₹ 20,808.38	OSE Infrastructure Limited	No	From financial year 2019-2020 onwards	Refer note 2.2 in the standalone financials statement.

- (d) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, including inventory lying with third parties. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. In respect of inventory lying with third parties, these have substantially been confirmed by the third parties.
- (b) As disclosed in note 53(x) to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of ₹ 500.00 lakhs by bank based on the security of current assets during the year. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods, which were not subject to audit, except for the following:



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Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Haldiram Snacks Private Limited on the standalone financial statements for the year ended 31 March 2023 (cont'd)

(Amount in ₹ lakhs)

Name of the Bank	Limit Sanction	Asset Pledged	Quarter	Information disclosed as per return	Information as per books	Difference
Yes Bank	1,500	Inventory and trade receivables	30 June 2022	42,338.39	42,505.27	(166.188)
Citi Bank	7,000					
HDFC Bank	5,000		30 September 2022	37,036.85	43,643.87	(6,608.02)
DBS Bank	6,000					
HSBC	6,200		31 December 2022	36,041.31	36,041.31	-
ICICI Bank	5,000					
JPMorgan chase Bank	10,000		31 March 2023	43,585.08	42,867.31	717.77

(iii) (a) The Company has provided loans and guarantees to subsidiaries and other during the year as per details given below.

Particulars	Guarantees (in ₹ lakhs)	Loans (in ₹ lakhs)
Aggregate amount provided / granted during the year:		
- Subsidiaries	8,100.00	6,729.69
- Others	31,700.00	8,225.00
Balance outstanding as at standalone balance sheet date in respect of above cases:		
- Subsidiaries	14,900.00	20,195.58
- Others	37,200.00	8,615.61

- (b) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided and terms and conditions of the grant of all loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts of principal and interest are regular.
- (d) There is no overdue amount in respect of loans granted to such companies.
- (e) The Company has not granted any loan or advance in the nature of loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans that existed as at the beginning of the year.
- (f) The Company has granted loans which are repayable on demand, as per details below:

Particulars	All parties (in ₹ lakhs)	Related Parties (in ₹ lakhs)
Aggregate of loans		
- Repayable on demand (A)	28,810.19	23,894.58
- Agreement does not specify any terms or period of repayment (B)	-	-
Total (A+B)	28,810.19	23,895
Percentage of loans to the total loans	100%	83%



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Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Haldiram Snacks Private Limited on the standalone financial statements for the year ended 31 March 2023 (cont'd)

- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans and investments made and guarantees provided by it. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of security provided by it.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (in ₹ lakhs)	Amount paid under Protest (in ₹ lakhs)	Period to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	Income-tax	4,408.08	Nil	AY 2020-21	Commissioner of Income-tax (Appeals)
		72.54	Nil	AY 2018-19	
		59.79	Nil	AY 2019-20	
The Finance Act, 1994	Service tax	47.85	Nil	FY 2013-14 to FY2014-15	Customs Excise and Service Tax Appellate Tribunal
Goods and Service Tax Act, 2017	Goods and Service Tax	692.18	Nil	FY 2017-18 to FY 2019-20	CGST Audit Commissionerate

- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us, and representation received from the management of the Company and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.



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Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Haldiram Snacks Private Limited on the standalone financial statements for the year ended 31 March 2023 (cont'd)

- (c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and there has been no utilization during the current year of the term loans obtained by the Company during any previous years. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the standalone financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilized for long term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or associate companies.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements etc., as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as per the provisions of section 138 of the Act which is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.



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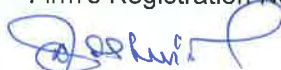
Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Haldiram Snacks Private Limited on the standalone financial statements for the year ended 31 March 2023 (cont'd)

- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. 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) According to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility pertaining to other than ongoing projects as at end of the current financial year. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013



Nitin Toshniwal

Partner

Membership No.: 507568

UDIN: 23507568BGYWDQ2858

Place: Noida

Date: 29 September 2023



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Annexure B

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements of Haldiram Snacks Private Limited under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of **Haldiram Snacks Private Limited** ('the Company') as at and for the year ended 31 March 2023, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to standalone financial statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide



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Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act (cont'd)

reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

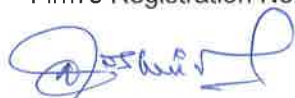
Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at 31 March 2023, based on internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013



Nitin Toshniwal

Partner

Membership No.: 507568



UDIN: 23507568BGYWDQ2858

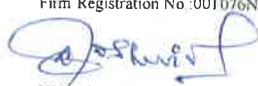
Place: Noida

Date: 29 September 2023

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	2.1	96,170.55	1,13,020.47
Right-of-use assets	2.2	58,695.66	59,678.79
Capital work-in-progress	2.3	12,914.93	4,404.69
Investment properties	2.4	509.05	732.09
Goodwill	2.5	-	-
Other intangible assets	2.6	2,114.41	2,350.90
Intangible assets under development	2.7	315.01	34.20
Financial assets			
- Investments	3	1,06,285.19	1,04,819.56
- Loans	4	24,019.58	14,825.69
- Other financial assets	5	2,277.10	1,995.34
Other non-current assets	6	7,762.29	5,698.20
Total non-current assets		3,11,063.77	3,07,559.93
Current assets			
Inventories	7	31,204.76	28,507.30
Financial assets			
- Investments	8	521.58	823.42
- Trade receivables	9	10,996.05	10,047.18
- Cash and cash equivalents	10	23,159.60	2,094.69
- Bank balances other than cash and cash equivalents	11	5,500.64	-
- Loans	12	3,800.00	7,083.00
- Other financial assets	13	2,301.16	1,627.83
Other current assets	14	8,078.60	3,746.66
Assets classified as held for sale	15	85,562.39	53,930.08
Total current assets		2,974.88	-
Total Assets		3,99,601.04	3,61,490.01
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	3,309.66	3,309.66
Other equity	17	3,46,502.86	2,97,830.36
Total equity		3,49,812.52	3,01,140.02
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	18	-	-
- Lease liabilities	19	3,867.46	4,037.70
- Other financial liabilities	20	312.91	187.80
Provisions	21	2,227.49	1,969.70
Deferred tax liabilities (net)	22	10,766.00	16,014.43
Total non-current liabilities		17,173.86	22,209.63
Current liabilities			
Financial liabilities			
- Borrowings	23	1,253.61	13,254.25
- Lease liabilities	24	1,505.01	1,258.03
- Trade payables	25	-	-
- total outstanding dues of micro and small enterprises; and	25.1	994.66	1,345.65
- total outstanding dues of creditors other than micro and small enterprises	25.2	9,430.25	7,497.80
- Other financial liabilities	26	8,002.94	6,349.43
Other current liabilities	27	5,771.28	4,038.36
Provisions	28	5,054.36	4,166.04
Current tax liabilities (net)	29	602.55	230.80
Total current liabilities		32,614.66	38,140.36
Total Equity and Liabilities		3,99,601.04	3,61,490.01

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


As per our report of even date attached
For **Walker Chandlok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N/N500013


Nitin Toshniwal
Partner
Membership No. : 507568



For and on behalf of the Board of Directors of
Haldiram Snacks Private Limited


Anand Agarwal
Managing Director
DIN: 00014112


Pankaj Agarwal
Managing Director
DIN: 00011384


Krishan Kumar Chutani
Chief Executive Officer


Arvind Kumar Vats
Chief Financial Officer
M.No. 091882


Rachit Dhirga
Company Secretary
M.No. F12188

Place : Noida
Date : 29 September 2023

Place : Noida
Date : 29 September 2023

Haldiram Snacks Private Limited

Standalone Statement of Profit and Loss for the year ended 31 March 2023

CIN: U74899HR1989PTC111536

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	Note no.	For the year ended 31 March 2023	For the year ended 31 March 2022
Income			
Revenue from operations	30	6,16,913.64	5,03,535.79
Other income	31	6,027.44	6,058.97
Total income		6,22,941.08	5,09,594.76
Expenses			
Cost of materials consumed	32	3,61,671.33	3,21,943.08
Purchases of stock-in-trade	33	43,494.34	32,510.70
Changes in inventories of finished goods, work in progress and stock-in-trade	34	(32.79)	(7,761.03)
Employees benefit expenses	35	48,720.89	41,082.28
Finance costs	36	633.91	1,085.55
Depreciation and amortisation expense	37	21,542.96	20,699.26
Other expenses	38	68,730.48	53,983.79
Total expenses		5,44,761.12	4,63,543.63
Profit before tax		78,179.96	46,051.13
Tax expense	44		
a) Current tax		21,591.58	11,933.50
b) Deferred tax (credit)/charge		(2,238.13)	(369.34)
Total tax expense		19,353.45	11,564.16
Profit for the year	A	58,826.51	34,486.97
Other comprehensive income			
(a) Items that will not be reclassified subsequently to profit or loss			
- Change in fair value of equity instruments (refer note 3)		(13,238.43)	38,098.09
- Remeasurements of net defined benefit plans		74.13	312.52
- Income tax relating to items that will not be reclassified to profit or loss		3,010.30	(8,795.50)
(b) Items that will be reclassified subsequently to profit or loss			
- Change in fair value of equity instruments		-	-
- Income tax relating to items that will be reclassified to profit or loss		-	-
Other comprehensive income, net of tax (a+b)	B	(10,154.00)	29,615.11
Total comprehensive income for the year	[A+B]	48,672.51	64,102.08
Earnings per equity share nominal value per share ₹ 10/- (previous year ₹ 10/-) 	39		
Basic and diluted (in ₹)		177.74	104.20

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

As per our report of even date attached

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No.:001076/N/500013


Nitin Toshniwal
Partner
Membership No.: 507568



For and on behalf of the Board of Directors of
Haldiram Snacks Private Limited


Anand Agarwal
Managing Director
DIN: 00011112


Pankaj Agarwal
Managing Director
DIN: 00011384


Krishan Kumar Chutani
Chief Executive Officer


Arvind Kumar Vats
Chief Financial Officer
M No. 091882


Rachit Dhirga
Company Secretary
M No. F12188

Place : Noida

Date : 29 September 2023

Place : Noida

Date : 29 September 2023

(All amounts in ₹ Lakhs, unless otherwise stated.)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
A. Cash flows from operating activities		
Profit before tax	78,179.96	46,051.13
Adjustments for:		
Depreciation and amortisation expense	21,542.96	20,699.26
Finance costs	633.91	1,085.55
Interest income from loans	(1,975.16)	(1,497.31)
Interest income from bank deposits	(873.82)	(25.15)
Dividend income from investments	(38.24)	(45.64)
Profit on sale of property, plant and equipment (net)	(117.22)	(28.23)
Loss on discard of assets (net)	671.78	-
Gain of unrealised foreign exchange	1.57	(12.97)
Loss allowance for credit impaired receivables/advances	-	2.12
(Gain)/loss on fair value of investments (net)	606.05	(1,738.85)
Profit on sale of investments (net)	(971.58)	(1,761.54)
Operating profit before working capital changes	19,480.25	16,677.24
Adjustments for working capital changes:		
- in trade receivables	(948.87)	(71.74)
- in inventories	(2,697.46)	(8,472.88)
- in other financial assets and loans	2,522.30	13,776.85
- in other current assets	(3,299.53)	(1,100.64)
- in trade payables	1,579.90	556.97
- in other financial liabilities	478.26	(931.54)
- in other current liabilities and provisions	2,953.16	1,866.19
Cash generated from operations	587.76	5,623.21
Income-taxes paid	98,247.97	68,351.58
Net cash generated from operating activities (A)	(21,219.85)	(14,224.18)
B. Cash flows from investing activities		
Payments for purchase of property, plant and equipment, capital work in progress, investment properties, intangible assets and intangible assets under development	(17,007.79)	(19,688.36)
Proceeds from sale of property, plant and equipment	675.73	566.60
Loans given	(9,193.89)	(14,825.69)
Payments for purchase of investments	(18,564.64)	(6,133.54)
Proceeds from sale of investments	4,527.94	5,625.06
Dividend income from investments	38.24	45.64
(Investment)/proceeds from bank deposits	(5,512.05)	177.17
Interest income from loans	941.09	1,336.74
Interest income from bank deposits	690.84	38.45
Net cash used in investing activities (B)	(43,404.53)	(32,857.93)
C. Cash flows from financing Activities		
Repayments of non - current borrowings	-	(3,750.00)
Repayments of current borrowings	(12,000.64)	(14,804.74)
Finance costs paid	(311.02)	(714.72)
Payments for leases	(247.02)	(290.24)
Net cash used in financing activities (C)	(12,558.68)	(19,559.70)
Net increase in cash and cash equivalents [(A)+(B)+(C)]	21,064.91	1,709.77
Opening cash and cash equivalents	2,094.69	384.92
Closing cash and cash equivalents (refer note 10)	23,159.60	2,094.69

The Standalone Statement of Cash Flow has been prepared in accordance with 'Indirect method' as set out in the Ind AS - 7 on 'Statement of Cash Flows', as notified under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder.


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

As per our report of even date attached
For **Walker Chandio & Co LLP**
Chartered Accountants
Firm Registration No. 001076N/N500013


Nitin Toshniwal
Partner
Membership No. 507568



For and on behalf of the Board of Directors of
Haldiram Snacks Private Limited


Anand Agarwal
Managing Director
DIN: 00014112


Arvind Kumar Vats
Chief Financial Officer
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Pankaj Agarwal
Managing Director
DIN: 00011384


Rachit Dhillon
Company Secretary
M.No. F12188


Krishan Kumar Chutani
Chief Executive Officer

Place : Noida
Date : 29 September 2023

Place : Noida
Date : 29 September 2023

Haldiram Snacks Private Limited**Standalone Statement of Changes in Equity for the year ended 31 March 2023**

CIN U74899HR1989PTC111536

(All amounts in ₹ Lakhs, unless otherwise stated)

(a) Equity share capital

Particulars	Amount	Amount
Balance as at 01 April 2021	3,309.66	3,309.66
Changes in equity share capital	-	-
Balance as at 31 March 2022	3,309.66	3,309.66
Changes in equity share capital	-	-
Balance as at 31 March 2023	3,309.66	3,309.66

(b) Other equity

Particulars	Other comprehensive income	Securities premium reserve	Amalgamation reserve	Retained earnings	Total other equity
Balance as at 01 April 2022	49,828.47	1,946.37	53.73	2,46,001.79	2,97,830.36
Profit for the year	-	-	-	58,826.51	58,826.51
Other comprehensive income for the year (net of tax)	(10,209.48)	-	-	55.47	(10,154.00)
Balance as at 31 March 2023	39,618.99	1,946.37	53.73	3,04,883.77	3,46,502.86

Particulars	Other comprehensive income	Securities premium reserve	Amalgamation reserve	Retained earnings	Total other equity
Balance as at 01 April 2021	20,447.22	1,946.37	53.73	2,11,280.96	2,33,728.28
Profit for the year	-	-	-	34,486.97	34,486.97
Other comprehensive income for the year (net of tax)	29,381.25	-	-	233.86	29,615.11
Balance as at 31 March 2022	49,828.47	1,946.37	53.73	2,46,001.79	2,97,830.36

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

As per our report of even date attached
For **Walker Chandio & Co LLP**
Chartered Accountants
Firm Registration No.:001076N/N500013


Nijim Toshniwal
Partner
Membership No.: 507568



For and on behalf of the Board of Directors of
Haldiram Snacks Private Limited


Anand Agarwal
Managing Director
DIN: 00014112


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Chief Financial Officer
M.No. 091882


Pankaj Agarwal
Managing Director
DIN: 00011384


Rachit Dhirga
Company Secretary
M.No. F12188


Krishan Kumar Chutani
Chief Executive Officer

Place : Noida
Date : 29 September 2023

Place : Noida
Date : 29 September 2023

Haldiram Snacks Private Limited

Notes forming part of the Standalone financial statements for the year ended 31 March 2023

CIN: U74899HR1989PTC111536

(All amounts in ₹ Lakhs, unless otherwise stated)

1. (i) Corporate information

Haldiram Snacks Private Limited (the 'Company') is a Company domiciled in India and was incorporated on 18 September 1989 under the Companies Act applicable then in India. The registered office of the Company is situated at Village Kherki Daula, Delhi – Jaipur Highway, Gurugram – 12001, Haryana and corporate office is at C-31, Sector-62, Noida-201307, Uttar Pradesh. The Company is engaged in the business of manufacturing snacks food and caters to both domestic and international markets.

(ii) Basis of preparation

A. Statement of compliance

The standalone financial statements comply with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 (the "Act"), relevant provisions of the Act and other accounting principles generally accepted in India. The standalone financial statements are prepared on accrual and going concern basis. The Board of Directors can permit revision to the standalone financial statements after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act. On 24 March 2021, the Ministry of Corporate Affairs (MCA) through a notification, amended Schedule III of the Companies Act, 2013 and the amendments are applicable for financial periods commencing from 1 April 2021. The Company has evaluated the effect of the amendments on its financial statements and complied with the same.

B. Functional and presentation currency

The management has determined the currency of the primary economic environment in which the Company operates, i.e., the functional currency, to be Indian Rupees (₹). The financial statements are presented in Indian Rupees, which is the Company's functional and presentation currency. All amounts have been rounded to the nearest lakhs up to two decimal places, unless otherwise stated. Consequent to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute amounts.

C. Basis of measurement

The standalone financial statements have been prepared on a historical cost basis except for certain financial assets and financial liabilities that are measured at fair value or amortized cost and defined benefit obligations.

D. Critical accounting estimates and judgments

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Changes in estimates are reflected in the standalone financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the standalone financial statements.

Information about significant areas of estimation / uncertainty and judgments in applying accounting policies that have the most significant effect on the standalone financial statements are as follows: -



Haldiram Snacks Private Limited

Notes forming part of the Standalone financial statements for the year ended 31 March 2023

CIN: U74899HR1989PTC111536

(All amounts in ₹ Lakhs, unless otherwise stated)

Judgements

- Judgment required to ascertain lease classification, lease term, incremental borrowing rate, lease and non-lease component and impairment of ROU;

Estimates

- Estimation of fair valuation of financial instruments
- Measurement of defined benefit obligations: key actuarial assumptions
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources
- Impairment assessment of Financial Assets;
- Useful life of property, plant and equipment
- provision for sales return
- Assets held for Sale

There are no assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year except for as disclosed in these standalone financial statements.

E. Measurement of fair values

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

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

The principal or the most advantageous market must be accessible to / by the Company.

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

- Level 1 - Quoted (unadjusted) prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

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

Refer note 52 for fair value measurements

(iii) Significant accounting policies



Haldiram Snacks Private Limited

Notes forming part of the Standalone financial statements for the year ended 31 March 2023

CIN: U74899HR1989PTC111536

(All amounts in ₹ Lakhs, unless otherwise stated)

The accounting policies set out below have been applied consistently to the periods presented in these standalone financial statements.

a. Foreign currency transactions:

Monetary and non-monetary transactions in foreign currencies are initially recorded in the functional currency of the Company at the exchange rates at the date of the transactions.

Monetary foreign currency assets and liabilities remaining unsettled on reporting date are translated at the rates of exchange prevailing on reporting date. Gains / (losses) arising on account of realization / settlement of foreign exchange transactions and on translation of monetary foreign currency assets and liabilities are recognised in the Statement of profit and loss.

b. Financial instruments:

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

Financial assets

i. Recognition and initial measurement

Trade receivables and debt instruments are initially recognised when they are originated. All other financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets are initially measured at fair value plus, for an item not at fair value through Statement of profit and loss, transaction costs that are attributable to its acquisition or use.

ii. Classification and subsequent measurement

Classification

For the purpose of initial recognition, the Company classifies its financial assets in following categories:

- Financial assets measured at amortised cost;
- Financial asset measured at fair value through other comprehensive income ('FVTOCI'); or
- Financial asset measured at fair value through statement of profit and loss ('FVTPL').

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset being 'debt instrument' is measured at the amortised cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold assets for collecting contractual cash flows
- The contractual terms of the financial asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest ('SPPI') on the principal amount outstanding. A financial asset being 'debt instrument' is measured at the FVTOCI if both of the following



Haldiram Snacks Private Limited**Notes forming part of the Standalone financial statements for the year ended 31 March 2023**

CIN: U74899HR1989PTC111536

(All amounts in ₹ Lakhs, unless otherwise stated)

criteria are met:

- The asset is held within the business model, whose objective is achieved both by collecting contractual cash flows and selling the financial assets, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

A financial asset being equity instrument is measured at FVTPL.

All financial assets not classified as measured at amortised cost or FVTOCI as described above are measured at FVTPL.

Subsequent measurement**Financial assets at amortised cost**

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income and impairment are recognised in the Statement of profit and loss.

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognised in the Statement of profit and loss.

Financial assets at FVOCI

These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognised in the other comprehensive income.

iii. Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. Any gain or loss on derecognition is recognised in the Statement of profit and loss.

iv. Impairment of financial assets (other than measured at fair values)

The Company recognises loss allowances using the Expected Credit Loss ('ECL') model for the financial assets which are not fair valued through Statement of profit and loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case those financial assets are measured at lifetime ECL. The changes (incremental or reversal) in loss allowance computed using ECL model, are recognised as an impairment gain or loss in the Statement of profit and loss.

Financial liabilities**i. Recognition and initial measurement**

Haldiram Snacks Private Limited**Notes forming part of the Standalone financial statements for the year ended 31 March 2023**

CIN: U74899HR1989PTC111536

(All amounts in ₹ Lakhs, unless otherwise stated)

All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial liabilities are initially measured at fair value minus, for an item not at fair value through Statement of profit and loss, transaction costs that are attributable to the liability

ii. Classification and subsequent measurement

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the Statement of profit and loss. Financial liabilities other than classified as FVTPL, are subsequently measured at amortised cost using the effective interest method. Interest expense are recognised in Statement of profit and loss. Any gain or loss on derecognition is also recognised in the Statement of profit and loss.

iii. Derecognition

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the Statement of profit and loss.

iv. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

c. Current versus non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is expected to be realised within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

Current assets include the current portion of noncurrent financial assets. All other assets are classified as non-current.

Liabilities

Haldiram Snacks Private Limited**Notes forming part of the Standalone financial statements for the year ended 31 March 2023**

CIN: U74899HR1989PTC111536

(All amounts in ₹ Lakhs, unless otherwise stated)

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting period; or
- The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include the current portion of noncurrent financial liabilities. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as noncurrent assets and liabilities.

Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle being a period of 12 months for the purpose of classification of assets and liabilities as current and non-current.

d. Property, plant and equipment**i. Initial recognition and measurement**

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment comprises: (a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other cost directly attributable to bringing the item to working condition for its intended use.

The cost of improvements to leasehold premises, if recognition criteria are met, are capitalised and disclosed separately under leasehold improvement.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of property, plant and equipment (calculated as the difference between the net disposal proceeds and the carrying amount of property, plant and equipment) is included in the Statement of profit and loss when such asset is derecognised.

ii. Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as



Haldiram Snacks Private Limited**Notes forming part of the Standalone financial statements for the year ended 31 March 2023**

CIN: U74899HR1989PTC111536

(All amounts in ₹ Lakhs, unless otherwise stated)

appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Company and the cost of the item can be measured reliably. All other subsequent cost are charged to the Statement of profit and loss at the time of incurrence.

iii. Depreciation

Depreciation on property, plant and equipment is provided on WDV on the basis of useful life of the asset and shift usage. The management has estimated the below useful life and the same is supported by technical advice:

Property, plant and equipment	Management estimate of useful life	Useful life as per Companies Act
Plant and equipments	2 years to 25 years	15 years
Building	30 years/ 60 years	30 years/ 60 years
Electrical installations	10 years to 15 years	10 years
Computer	3 years to 6 years	3 years
Office equipments	5 years	5 years
Furniture and fixtures	5 years to 10 years	10 years
Vehicle	8 years to 10 years	8 years to 10 years

The management has estimated useful life of certain assets based on internal technical assessment which is different from those prescribed under the Part C of the Schedule -II of the Companies Act, 2013. The management believes that its estimate of useful life as given above best represents the period over which management expects to use these assets.

Leasehold land and leasehold improvements are amortised on a straight line basis over the period of lease or their useful lives, whichever is shorter. Freehold land is not depreciated.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed off).

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. In case of a revision, the unamortized depreciable amount is charged over the revised remaining useful life.

Losses arising from retirement or gains or losses arising from disposal of fixed assets which are carried at cost are recognized in the Standalone Statement of Profit and Loss.

iv. Capital work-in-progress

Cost of property, plant and equipment not ready for use as at the reporting date are disclosed as capital work-in-progress.

e. Intangible assets

Intangible Assets are recognized when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the assets can be measured reliably.

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. Internally



Haldiram Snacks Private Limited**Notes forming part of the Standalone financial statements for the year ended 31 March 2023**

CIN: U74899HR1989PTC111536

(All amounts in ₹ Lakhs, unless otherwise stated)

generated intangibles are not capitalized and the related expenditure is reflected in Standalone statement of profit and loss in the period in which the expenditure is incurred.

Intangible asset is amortised over their estimated life on straight line basis from the date they are available for intended use. Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

Gains or losses arising from derecognition of an intangible asset are measured at the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the standalone statement of profit and loss when the assets are derecognized.

A summary of amortisation policies applied to the Company's intangible asset is as below:-

Intangible assets	Useful lives
Computer software	3 years
Intellectual property	15 years

Investment properties

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition, including transaction costs. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the asset will flow to the Company. All other repair and maintenance costs are recognized in Statement of profit and loss as incurred.

Properties held under leases are classified as investment properties when it is held to earn rentals or for capital appreciation or for both, rather than for sale in the ordinary course of business or for use in production or administrative functions. In case of subleases, where the Company is immediate lessor, the right of use arising out of related sub leases is assessed for classification as investment property.

Subsequent measurement:

Investment properties are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation on investment properties is provided on the straight-line method over the lease period of the right-of-use assets. Though, the Company measures investment properties using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying a valuation model acceptable internationally.

De-recognition

Investment properties are de-recognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds, if any, and the carrying amount of the asset is recognized in the Statement of profit and loss in the period of derecognition.



Haldiram Snacks Private Limited

Notes forming part of the Standalone financial statements for the year ended 31 March 2023

CIN: U74899HR1989PTC111536

(All amounts in ₹ Lakhs, unless otherwise stated)

f. Impairment

i. Impairment of financial instruments

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The Company measures loss allowances at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

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 debt instruments and trade receivables. Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

ii. Impairment of non-financial assets

The Company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.



Haldiram Snacks Private Limited

Notes forming part of the Standalone financial statements for the year ended 31 March 2023

CIN: U74899HR1989PTC111536

(All amounts in ₹ Lakhs, unless otherwise stated)

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Standalone Statement of Profit and Loss. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

g. Borrowing cost

Borrowing costs attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of the asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred. Borrowing cost includes exchange differences to the extent regarded as an adjustment to the borrowing costs, if any.

h. Leases

The Company as a lessee

The Company enters into an arrangement for lease of buildings and office equipments. Such arrangements are generally for a fixed period but may have extension or termination options. In accordance with Ind AS 116 – Leases, at inception of the contract, the Company assesses whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to control the use an asset (the underlying asset) for a period of time in exchange for consideration'.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and



Haldiram Snacks Private Limited

Notes forming part of the Standalone financial statements for the year ended 31 March 2023

CIN: U74899HR1989PTC111536

(All amounts in ₹ Lakhs, unless otherwise stated)

The Company assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use. At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

Measurement and recognition of leases as a lessee

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses (unless such right of use assets fulfills the requirements of Ind AS 40 - Investment Property and is accounted for as there under), if any and adjusted for any re-measurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Statement of profit and loss.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in Statement of profit and loss if the carrying amount of the right-of-use asset has been reduced to zero, as the case may be.

The Company presents right-of-use assets that do not meet the definition of investment property and lease



Haldiram Snacks Private Limited**Notes forming part of the Standalone financial statements for the year ended 31 March 2023**

CIN: U74899HR1989PTC111536

(All amounts in ₹ Lakhs, unless otherwise stated)

liabilities as a separate line item in the standalone financial statements of the Company.

The Company has elected not to apply the requirements of Ind AS 116 - Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

The Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an underlying assets are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease unless the payments are structured to increase in line with the general inflation to compensate for the lessor's expected inflationary cost increase. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards incidental to ownership of underlying asset is transferred from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

i. Inventories

Raw materials, packing materials, stores, spares and other consumables are valued at lower of cost and net realisable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Cost of raw materials, packing materials, stores, spares and other consumables are determined on a moving weighted average basis. Stores and spares which do not meet the definition of property, plant and equipment are accounted as inventories.

Finished goods and work in progress are valued at lower of cost and net realisable value.

The cost of the finished goods is determined by reducing the sales value of the inventory by the appropriate percentage gross margin. The percentage used takes into consideration inventory that has been marked down to below its original selling price. An average percentage for each retail department is often used.

Cost for work in progress includes direct materials, labour and proportionate manufacturing overheads based on normal operating capacity. Cost is determined on absorption costing basis at actual.

Traded goods are valued at lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated cost necessary to make the sale



Haldiram Snacks Private Limited

Notes forming part of the Standalone financial statements for the year ended 31 March 2023

CIN: U74899HR1989PTC111536

(All amounts in ₹ Lakhs, unless otherwise stated)

The comparison of cost and net realizable value is done on an item by item basis.

j. Discontinued operations:

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. Statement of profit and loss from discontinued operations comprise the post tax Statement of profit and loss of discontinued operations and the post-tax gain or loss resulting from the measurement and disposal of assets classified as held for sale. Any Statement of profit and loss arising from the sale or re-measurement of discontinued operations is presented as part of a single line item, Statement of profit and loss from discontinued operations separately in the Statement of profit and loss.

k. Revenue recognition

(i) Revenue from contract with customer

Under Ind AS 115, the company recognizes revenue when (or as) a performance obligation is satisfied, i.e., when 'control' of the goods underlying the particular performance obligation were transferred to the customer.

Further, revenue from sale of goods is recognized based on a 5-step methodology which is as follows :

Step 1 : Identify the contract(s) with a customer

Step 2 : Identify the performance obligation in contract

Step 3 : Determine the transaction price

Step 4 : Allocate the transaction price to the performance obligations in the contract

Step 5 : Recognise revenue when (or as) the entity satisfies a performance obligation

The Company disaggregates revenue from contracts with customers by geography.

Sale of goods

Revenue from contracts are measured based on the transaction price adjusted for discounts and rebates, which is specified in a contract with customer. Revenue are net of estimated returns and taxes collected from customers.

Revenue from sale of goods is recognized at point in time when control is transferred to the customer and it is probable that consideration will be collected. Control of Goods is transferred upon the shipment of the goods to be customer or when goods is made available to the customer.

The transaction price is documented on the sales invoice and payment is generally due as per agreed credit terms with customer. The consideration can be fixed or variable. Variable consideration is only recognized when it is highly probable that a significant reversal will not occur.

Sales return is variable consideration that is recognized and recorded based on historical experience, market conditions and provided for in the year of sale as reduction from revenue. The methodology and assumptions used to estimate returns are monitored and adjusted regularly in line with trade practices, historical trends, past experience and projected market conditions.



Haldiram Snacks Private Limited**Notes forming part of the Standalone financial statements for the year ended 31 March 2023**

CIN: U74899HR1989PTC111536

(All amounts in ₹ Lakhs, unless otherwise stated)

Sale of Power

Revenue is recognized, when power units are transferred to the customer. For units transferred, the customer is billed monthly and payments are received as per the terms of contract with the respective customers.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers on behalf of the government.

Revenue from rendering of services is recognized over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

- (ii) Interest income on financial assets (including deposits with banks) is recognised using the effective interest rate method.
- (iii) Dividend income is recognised when the Company's right to receive dividend is established.
- (iv) Royalty income is recognised based on the terms of the underlying agreement.
- (v) Claims lodged with insurance companies are accounted for on an accrual basis, to the extent these are measurable and the ultimate collection is reasonably certain.
- (vi) Export entitlement is recognized on accrual basis and when the right to entitlement is established.
- (vii) Revenue from rentals is recognised on straight-line basis over the period of the contract provided the consideration is reliably determinable and no significant uncertainty exists regarding the collection. The amount recognised as revenue is net of applicable taxes.
- (viii) Sale of scrap is recognised upon transfer of control of products to the customers which coincides with their delivery to customer.

Contract balances**Contract assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

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

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are



recognised as revenue when the Company performs under the contract.

l. Government grants

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

When the Company receives grants of non-monetary assets, the assets and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset. When loans or similar assistance are provided by Governments related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as Government grant. The loan or assistance is initially recognized and measured at fair value and the Government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

m. Provisions and contingent liabilities

- (i) Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, for which 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 obligation. The expense relating to a provision is presented in the

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

- (ii) Contingent liabilities and contingent asset

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation.

A contingent liability also arises where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the standalone financial statements.

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the standalone financial statements. Contingent liabilities and contingent assets are reviewed at each balance sheet date.

n. Retirement and other employee benefits

- (i) Short term employee benefits



Employee benefit liabilities such as salaries, wages and bonus, etc. that are expected to be settled wholly within twelve months after the end of the reporting period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured at an undiscounted amount expected to be paid when the liabilities are settled.

(ii) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund, employee's state insurance corporation and superannuation fund which is a defined contribution plan. The Company's contribution is recognized as an expense in the Standalone Statement of Profit and Loss during the period in which the employee renders the related service.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(iii) Defined benefit plans

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The fair value of plan assets is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on net basis. The calculation of the Company's obligation is performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest), are recognised immediately in the balance sheet with a corresponding debit or credit to other equity through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent period.

The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

(iv) Other long term employee benefits - Compensated absences

The Company's net obligation in respect of compensated absences is the amount of benefit to be settled in future, that employees have earned in return for their service in the current and previous years. The benefit is discounted to determine its present value. The obligation is measured on the basis of an actuarial valuation using the projected unit credit method. Remeasurements are recognised in Statement of profit and loss in the period in which they arise.

o. Income taxes



Income tax expenses comprises of current tax and deferred tax. It is recognised in profit or loss except to the extent it relates to an item recognised directly in equity or in other comprehensive income or directly in equity.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any relating to income taxes. It is measured using tax rates enacted for the relevant reporting period.

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

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that affects neither accounting nor taxable profit or loss at the time of the transaction;
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

p. Earnings per share



Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average numbers of equity shares outstanding during the year are adjusted for events of bonus issue and share split that have changed the numbers of equity share outstanding, without a corresponding change in resources.

q. Cash and cash equivalents

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

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

r. Business Combination and Goodwill

The Company accounts for the business combinations using the acquisition method when control is transferred to the Company. The consideration transferred in the acquisition is generally measured at fair value as at the date the control is acquired ('acquisition date'), as are the net identifiable assets (tangible and intangible assets) acquired and any non-controlling interest in the acquired business. Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in Other Comprehensive Income ('OCI') and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

Any goodwill that arises is tested for impairment at least on an annual basis, based on a number of factors, including operating results, business plans and future cash flows.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquirer. Such amounts are generally recognized in the Statement of profit and loss.

Transaction costs that the Company incurs in connection with a business combination, such as Stamp Duty for title transfer in the name of the Company, finder's fees, legal fees, due diligence fees, other professional and consulting fees, etc are expensed as incurred.

s. Investment in subsidiaries

Investment in subsidiary is measured at cost less impairment as per Ind AS 27 - 'Separate Financial Statements'.

Impairment of investments:



The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted in the statement of profit and loss.

t. Exceptional items

Exceptional items are transactions which due to their size or incidence are separately disclosed to enable a full understanding of the company financial performance.

u. Cash flow statement

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Company are segregated. Cash and cash equivalents in the cash flow comprise cash at bank, cash/cheques in hand and short-term investments with an original maturity of three months or less.

v. Recently issued accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23 March 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from 1 April 2022, as below:

Ind AS 103 - Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements

Ind AS 16 - Proceeds before intended use:

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2022.

New and amended standards issued but not effective

The Ministry of Corporate Affairs has vide notification dated 31 March 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 (the 'Rules') which amends certain accounting standards, and are effective 1 April 2023. The Rules predominantly amend Ind AS 12, Income taxes, and Ind AS 1, Presentation of financial statements. The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments are not expected to have a material impact on the group in the current or future reporting periods and on foreseeable future transactions. Specifically, no changes would be necessary



Haldiram Snacks Private Limited

Notes forming part of the Standalone financial statements for the year ended 31 March 2023

CIN: U74899HR1989PTC111536

(All amounts in ₹ Lakhs, unless otherwise stated)

because of amendments made to Ind AS 12 as the Company's accounting policy already complies with the now mandatory treatment.

New and amended standards adopted by the Company

The Ministry of Corporate Affairs had vide notification dated 23 March 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amended certain accounting standards, and are effective 1 April 2022. These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Contract assets and contract liabilities

The contract assets primarily relate to the Company's rights to consideration for work completed but not billed at the reporting date on supply of power as the billing is conditional upon completion of other milestone. The contract liabilities primarily relate to the advance consideration received from customers for sale of goods to be made, for which revenue is recognised post sale of goods i.e. transfer of control.



Note-2

2.1 Property, plant and equipment

Particulars	Freehold land	Building	Computer	Furniture and fixture	Office equipment	Plant and equipment	Vehicle	Electrical installation and equipment	Total
Gross carrying values									
As at 31 March 2021	405.59	34,971.82	715.75	1,336.07	548.09	1,05,320.57	1,348.34	3,995.82	1,48,642.05
Additions	-	16,912.00	115.93	116.88	231.61	24,977.17	58.85	2,080.78	44,493.22
Disposals	-	-	0.65	13.01	9.27	933.07	74.97	-	1,030.97
As at 31 March 2022	405.59	51,883.82	831.03	1,439.94	770.43	1,29,364.67	1,332.22	6,076.60	1,92,104.30
Additions	-	102.15	135.73	154.34	46.86	6,601.73	278.48	89.74	7,409.03
Disposals	-	-	0.41	24.69	50.55	4,239.08	108.79	36.23	4,459.75
Reclassified as held for sale*	116.03	206.83	-	-	-	6,782.62	-	4.43	7,109.91
As at 31 March 2023	289.56	51,779.14	966.35	1,569.59	766.74	1,24,944.70	1,501.91	6,125.68	1,87,943.67
Accumulated depreciation									
As at 31 March 2021	-	10,196.36	580.39	911.67	409.58	45,166.70	745.53	2,309.86	60,320.09
Depreciation	-	3,093.16	80.89	125.16	82.84	15,040.72	184.11	628.19	19,235.07
Disposals	-	-	0.55	11.13	7.89	401.64	50.12	-	471.33
As at 31 March 2022	-	13,289.52	660.73	1,025.70	484.53	59,805.78	879.52	2,938.05	79,083.83
Depreciation	-	3,622.75	97.92	116.11	130.36	15,309.58	170.24	798.64	20,245.60
Disposals	-	-	0.35	22.46	45.96	3,244.40	75.26	32.85	3,421.28
Reclassified as held for sale*	-	135.33	-	-	-	3,997.07	-	2.63	4,135.03
As at 31 March 2023	-	16,776.94	758.30	1,119.35	568.93	67,873.89	974.50	3,701.21	91,773.12
Net carrying values									
As at 31 March 2022	405.59	38,594.30	170.30	414.24	285.90	69,558.89	452.70	3,138.55	1,13,020.47
As at 31 March 2023	289.56	35,002.20	208.05	450.24	197.81	57,070.81	527.41	2,424.47	96,170.55

Notes:

- Refer to note 41 for disclosure of contractual commitments for acquisition of property, plant and equipment.
- Refer note 23 for the details in respect of certain property, plant and equipment hypothecated/mortgaged as security for borrowings
- The Company has not revalued its property, plant and equipment during the current and previous years
- All the title deeds of immovable property are in the name of the Company. Also, refer note 2.2.
- The Company does not have any benami property and no proceedings have been initiated or pending against the Company for holding any benami property, under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder

* Refer to note 15 for assets reclassified as held for sale

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2.2 Right-of-use assets *

Particulars	Building	Leasehold land	Total
Gross carrying values			
As at 31 March 2021	1,707.99	62,572.96	64,280.95
Additions	-	-	-
Disposals	271.22	-	271.22
As at 31 March 2022	1,436.77	62,572.96	64,009.73
Additions	-	-	-
Disposals	-	-	-
As at 31 March 2023	1,436.77	62,572.96	64,009.73
Accumulated depreciation			
As at 31 March 2021	391.21	3,003.14	3,394.35
Depreciation	228.60	796.28	1,024.88
Disposals	88.29	-	88.29
As at 31 March 2022	531.52	3,799.42	4,330.94
Depreciation	186.85	796.28	983.13
Disposals	-	-	-
As at 31 March 2023	718.37	4,595.70	5,314.07
Net carrying values			
As at 31 March 2022	905.25	58,773.54	59,678.79
As at 31 March 2023	718.40	57,977.26	58,695.66

* For lease liabilities and its maturity analysis, refer note no. 47

(i) All the title deeds of immovable property related to right of use assets are in the name of the Company except for the below assets for which registration is pending and are currently held in the name of OSE Infrastructure Limited (erstwhile subsidiary).

As at 31 March 2023 and 31 March 2022

Particulars	Details
Asset category	Lease hold land (Right-of-use-assets)
Description of item of property	Land
Gross carrying value (Amount)	20,808.38
Title deeds held in the name of	OSE Infrastructure Ltd
Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	The title deed owner is now merged with the Company Hence, the title deed owner, cease to exist.
Property held since which date	04 June 2019
Reason for not being held in the name of the company	OSE Infrastructure Limited was merged with the Company w.e.f merger order dated 10 August 2021. The ownership of the lease hold land comes to the Company through merger order passed by Regional Director (Northern Region). The transfer of ownership (as per the records of revenue authorities) is under process. The Company expects to get this transferred in its name in near future.

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Haldiram Snacks Private Limited
Notes on standalone financial statements for the year ended 31 March 2023

CIN: U74899HR1989PTC111536

(All amounts in ₹ Lakhs, unless otherwise stated)

2.3 Capital work-in-progress

Particulars	As at 31 March 2023	As at 31 March 2022
Opening balance	4,404.69	26,442.42
Additions	15,919.27	22,455.49
Transfer to property, plant and equipment	(7,409.03)	(44,493.22)
Closing balance	12,914.93	4,404.69

Notes to Capital work-in-progress :
(a) Capital work-in-progress ageing schedule :

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
As at 31 March 2023					
Projects in progress	11,941.47	236.71	661.73	75.02	12,914.93
	11,941.47	236.71	661.73	75.02	12,914.93
As at 31 March 2022					
Projects in progress	1,782.19	1,640.37	215.00	767.13	4,404.69
	1,782.19	1,640.37	215.00	767.13	4,404.69

(b) There are no projects as at each reporting period where activity had been suspended. Also there are no projects as at the reporting period which has exceeded cost as compared to its original plan or where completion is overdue other than disclosed below.

Completion schedule for capital work-in-progress whose completion is overdue compared to its original plan:

Particulars	To be completed in				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 years	
As at 31 March 2023					
Project at Noida factory	-	-	-	-	-
	-	-	-	-	-
As at 31 March 2022					
Project at Noida factory	46.99	68.74	36.70	767.13	919.56
	46.99	68.74	36.70	767.13	919.56

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2.4 Investment properties

Particulars	Total
Gross carrying values	
As at 31 March 2021	862.88
Additions	-
Disposals	-
As at 31 March 2022	862.88
Additions	-
Disposals	276.51
As at 31 March 2023	586.37
Accumulated depreciation	
As at 31 March 2021	89.15
Depreciation	41.64
Disposals	-
As at 31 March 2022	130.79
Depreciation	31.22
Disposals	84.69
As at 31 March 2023	77.32
Net carrying value	
As at 31 March 2022	732.09
As at 31 March 2023	509.05

Notes :

i) Amount recognised in standalone statement of profit and loss for investment properties:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Rental income	48.26	41.66
Income from sale of investment properties	73.18	-
Direct operating expenses	0.25	2.97
Profit from investment properties before depreciation	121.19	38.69
Depreciation	31.22	41.63
Profit/(loss) from investment properties	89.97	(2.94)

ii) The management has determined that the investment properties consist of two class of assets which has been described below under sub-note (iii)

iii) Fair values of investment properties:

Particulars	As at 31 March 2023	As at 31 March 2022
Commercial	588.00	588.00
Residential (refer note v)	-	265.00
	588.00	853.00

iv) The fair values of investment properties have determined by the independent registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017. The main input used are rental growth rates, terminal yields and discount rates based on comparable transactions and industry data.

v) During the current year, the Company has sold its residential investment property for a consideration of ₹ 265 Lakhs and earned a profit of ₹ 73.18 Lakhs.

vi) The Company has no restriction on the realisability of its investment properties.

vii) Description of valuation techniques used and key inputs for valuation on investment properties:

The Company obtains independent valuations for its investment property at least annually. The best evidence of fair value is current prices in an active market for similar properties.

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Haldiram Snacks Private Limited

Notes on standalone financial statements for the year ended 31 March 2023

CIN: U74899HR1989PTC111536

(All amounts in ₹ Lakhs, unless otherwise stated)

2.5 Goodwill

Particulars	Amount
Gross carrying value	
Balance as at 31 March 2021	172.10
Additions	-
Disposals	-
Balance as at 31 March 2022	172.10
Additions	-
Disposals	-
Balance as at 31 March 2023	172.10
Accumulated impairment	
Balance as at 31 March 2021	172.10
Impairment	-
Disposals	-
Balance as at 31 March 2022	172.10
Impairment	-
Disposals	-
Balance as at 31 March 2023	172.10
Net carrying values	
As at 31 March 2022	-
As at 31 March 2023	-

2.6 Other intangible assets

Particulars	Computer Software	Brand	Total
Gross carrying value			
As at 31 March 2021	904.34	2,796.86	3,701.20
Additions	59.56	-	59.56
Disposals	-	-	-
As at 31 March 2022	963.90	2,796.86	3,760.76
Additions	46.52	-	46.52
Disposals	-	-	-
As at 31 March 2023	1,010.42	2,796.86	3,807.28
Accumulated amortisation			
As at 31 March 2021	625.82	386.37	1,012.19
Amortisation	211.15	186.52	397.67
Disposals	-	-	-
As at 31 March 2022	836.97	572.89	1,409.86
Amortisation	96.49	186.52	283.01
Disposals	-	-	-
As at 31 March 2023	933.46	759.41	1,692.87
Net carrying value			
As at 31 March 2022	126.93	2,223.97	2,350.90
As at 31 March 2023	76.96	2,037.45	2,114.41

Note : The Company has not revalued its intangible assets during current and previous years.

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2.7 Intangible assets under development

Particulars	As at 31 March 2023	As at 31 March 2022
Opening balance	34.20	50.17
Additions	327.33	43.59
Transfer / adjustments to intangible assets	(46.52)	(59.56)
Closing balance	315.01	34.20

Notes to intangible assets under development :

Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
As at 31 March 2023					
Projects in progress	312.01	-	-	3.00	315.01
	312.01	-	-	3.00	315.01
As at 31 March 2022					
Projects in progress	31.20	-	3.00	-	34.20
	31.20	-	3.00	-	34.20

Note:

There are no projects as at each reporting period where activity had been suspended. Also there are no projects as at the reporting period which has exceeded cost as compared to its original plan or where completion is overdue.

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3 Investments

Investments		Units/Nos.		Amount	
Particulars	Face value	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
<u>Unquoted</u>					
(i) Investments in equity instruments at cost fully paid up					
Subsidiaries					
Babaji Snacks Private Limited	₹ 10/-	8,400	7,800	432.20	0.78
Pragati Snacks Private Limited	₹ 10/-	42,30,980	42,30,980	1,914.52	1,914.52
Ankita Agro and Food Processing Private Limited	₹ 10/-	42,75,000	42,75,000	1,195.04	1,195.04
Haryana Steel And Alloys Limited	₹ 10/-	50,000	50,000	5.00	5.00
Rush Superfoods Private Limited	₹ 10/-	1,60,000	1,60,000	16.00	16.00
(formerly known as Temptation Superfoods Private Limited)					
Haldiram Snacks Manufacturing Private Limited	₹ 10/-	99,00,000	99,00,000	990.00	990.00
Ethnic Food Manufacturing Private Limited	₹ 10/-	10,000	10,000	1.00	1.00
Haldiram Overseas Limited #	GBP 1/-	99,15,778	-	9,526.15	-
Haldiram Snacks Foods Private Limited	₹ 10/-	10,000	-	1.00	-
				14,080.91	4,122.34
Associates					
Aakash Global Foods Private Limited	₹ 10/-	16,15,680	16,15,680	3,980.13	3,980.13
Atop Food Products Private Limited	₹ 10/-	13,59,000	13,59,000	2,345.26	2,345.26
Haldiram Overseas Limited *	GBP 1/-	-	40,53,334	-	3,488.17
				6,325.39	9,813.56
Aggregate value of unquoted investments				20,406.30	13,935.90
Less : Aggregate value of impairment in value of investment \$				2,275.43	2,275.43
Aggregate value of unquoted investments (Net)				18,130.87	11,660.47

Notes :

The Company is of the view that the operations of its each investee companies represent a single cash-generating unit ('CGU') as per Ind AS 36, Impairment of Assets. The Company has identified the investments where indicators of impairment exists and performed an impairment assessment, based on valuation of those investments. The recoverable value was determined by Value in Use ('VIU') model and fair value whichever is higher.

During the previous years, the recoverable amount of CGUs identified below which were tested for impairment basis impairment indicators, was lower than the carrying value of the below mentioned CGUs and this resulted in an impairment charge which was recognised through profit and loss in the respective year. Further during the current year, the management of the Company has re-performed the impairment assessment and concluded that the as of date carrying values of this CGUs are fair representative of their recoverable amount, hence no further impairment is required.

The approach and key assumptions used to determine the CGU's VIU are as follows :

Particulars	As at 31 March 2023	As at 31 March 2022
Terminal growth rate	5.00%	5.00%
Weighted average cost of capital	13% - 20%	15% - 22%

List of the entities over which impairment charge accounted are as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
Pragati Snacks Private Limited	740.00	740.00
Atop Food Products Private Limited	1,535.43	1,535.43
Total	2,275.43	2,275.43

* The Company has acquired all the remaining equity of Haldiram Overseas Limited as at 31 March 2023, thus increasing the holding to 100.00%. Therefore, the status of the company has changed from an associate to subsidiary.

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3 Investments (continued)

Particulars	Face value	Units/Nos.		Amount	
		As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Others					
Fair value through other comprehensive income (unquoted) #:					
Equity instruments					
Haldiram Marketing Private Limited	₹ 100/-	1,03,576	1,03,576	12,453.97	20,055.31
M R. Equipment and Warehousing Private Limited	₹ 100/-	190	190	134.66	129.00
Haldiram Manufacturing Company Private Limited	₹ 10/-	10,08,326	10,08,326	43,067.42	48,364.37
Bright Agrotech Private Limited	₹ 1/-	2,180	2,180	0.02	0.02
Haldiram Products Private Limited	₹ 10/-	45,600	45,600	3,749.86	4,095.61
Haldiram Ethnic Foods Private Limited	₹ 10/-	1	1	0.05	0.10
Less: Provision for impairment in value of Bright Agrotech Private Limited				59,405.98	72,644.41
				0.02	0.02
				59,405.96	72,644.39
Fair value through profit and loss (unquoted)					
Cumulative redeemable preference shares					
Rush Superfoods Private Limited - preference shares (formerly known as Temptation Superfoods Private Limited)	₹ 1/-	16,84,000	16,84,000	1,597.11	1,597.11
				1,597.11	1,597.11
				61,003.07	74,241.50
Other instruments					
Fair value through profit and loss (unquoted)					
Equity instruments					
HDB Financial Services Limited	₹ 10/-	1,00,000	1,00,000	800.00	810.00
API Holdings Limited (Pharmeasy)	₹ 10/-	5,00,000	5,00,000	245.00	270.00
				1,045.00	1,080.00
Investments in Mutual Funds / Alternate Investment Funds (AIF) (Quoted)					
IIFL Special Opportunity Fund Series-4 (Cat II)	-	2,00,85,145.67	2,00,85,145.67	1,356.91	1,947.54
IIFL Special Opportunity Fund -Series-4 (A Category II AIF Scheme) Co Investment	-	25,57,845.16	42,92,746.96	485.56	1,332.33
Indiabull Dual Advantage Commercial Assets Fund-F-9069904674	-	-	-	2,608.39	2,570.83
Indiabull Dual Advantage Commercial Assets Fund F-9019907413	-	-	-	1,044.47	1,030.53
IIFL Blended Fund -Series-A Class- B2	-	-	48,17,777.41	-	685.90
IIFL Blended Fund -Series-A Class- C2	-	-	39,88,474.63	-	555.41
IIFL Blended Fund -Series-A Class- D2	-	-	9,67,808.43	-	144.03
Axis New Opportunities AIF-I	-	151.39	301.49	51.87	362.36
Indiabulls Liquid Fund - Direct Plan - Growth Option	-	-	764.14	-	15.81
IIFL India Private Equity Fund (Cat-II)	-	1,94,51,739.15	1,96,36,955.15	2,818.21	2,528.47
ASK Multi Cap Fund	-	21,339.08	21,339.08	260.72	300.39
Axis Equity Opportunities AIF-I	-	100.00	100.00	134.54	138.61
Indiareit Fund Scheme V	-	262.32	262.32	257.25	262.32
IIFL Special Opportunities Funds (Cat II AIF Scheme) - Northern Arc Co	-	2,49,387.92	2,49,387.92	34.35	34.35
India Realty Excellence Fund IV - 102	-	2,92,674.00	2,10,724.00	303.80	222.11
(f) The variance is on account of changes in market situations and opening u	-	2,96,736.00	2,13,650.00	308.01	225.19
IIFL Special Opportunity Fund (A Category II AIF Scheme)	-	92,90,589.06	92,90,589.06	622.25	833.19
Nippon India Equity Opportunities AIF Scheme - 6	-	6,29,316.24	4,11,392.45	746.16	497.86
Nippon India Equity Opportunities AIF Scheme - 7	-	6,41,921.73	-	638.23	-
ICICI Prudential Long Short Fund	-	-	4,99,975.00	-	512.37
Kotak Pre-IPO Opportunities Fund	-	25,979.61	25,979.61	253.56	278.49
IIFL Special Opportunities Funds Series-09	-	6,96,90,096.45	2,44,98,775.06	7,242.89	2,444.78
Axis Growth AIF-I (Axis Alternative Fund-III)	-	324.44	324.44	272.46	324.80
Ashika Capital Ltd (India Alpha Sc	-	2,50,00,000.00	-	2,365.18	-
Turnaround Opportunities Fund	-	2,97,23,706.73	-	2,952.37	-
IIFL Income Opportunities Fund Series -4	-	99,99,500.03	-	999.54	-
				25,756.72	17,247.67
				26,801.72	18,327.67
				87,804.79	92,569.17
Amortised cost					
Investment in non convertible debentures (unquoted)					
11% Classic Promoters & Builders Private Limited	₹ 1,000/-	-	24,039.00	-	240.39
14% Ozone Realtors Private Limited	₹ 1,000/-	8,767.00	8,767.00	87.67	87.67
14% Ozone Realtors Private Limited	₹ 1,000/-	26,186.00	26,186.00	261.86	261.86
				349.53	589.92
Total non-current investments				1,06,285.19	1,04,819.56
Aggregate book value of unquoted investments				1,06,285.21	1,04,819.58
Aggregate provision for impairment in value of investments				0.02	0.02

During the year ended 31 March 2023, the Company has recorded a fair valuation loss of ₹ 1,32,38.43 Lakhs in other comprehensive income (31 March 2022 : fair valuation gain of ₹ 38,098.09 Lakhs) on account of fair valuation of investments measured through other comprehensive income



As at
31 March 2022

Loans include the following amounts, the particulars of which are disclosed below as required by Sec 186(4) of the Act and all the loans are repayable on demand

(ii) for related party transactions, refer note 50

The Company had given inter corporate loan to Karvy Data Management Services Limited with rate of interest of 18.00% on 01 October 2019 for 72 days against which interest has been received by the Company till 12 December 2019 and post 12 December 2019, no interest has been received/accrued by the Company. Further, since the cheque for principal amount of ₹ 1,00,00,00,000 Lakhs got dishonoured, the Company had initiated the legal proceedings against Karvy Data Management Services Limited under the provisions of Section 138 of the Negotiable Instruments Act, 1938. Loss allowance had been recorded for the same during the previous year ended 31 March 2021.

As at
31 March 2022

Includes stock in transit as per below

Finished goods

Stock-in-trade

Investments - current

Face value	100
------------	-----

Units/No.

As at

As at

As at

Amount	As
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Haldiram Snacks Private Limited

Notes on standalone financial statements for the year ended 31 March 2023

CIN U74899HR1989PTC111536

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 March 2023	As at 31 March 2022
9. Trade receivables *		
Unsecured, considered good	10,996.05	10,047.18
Unsecured, credit impaired	31.11	77.10
	<u>11,027.16</u>	<u>10,124.28</u>
Less: Allowance for credit impaired balances	31.11	77.10
	<u>10,996.05</u>	<u>10,047.18</u>
The movement in loss allowance is as follows:		
Balance as at beginning of the year	77.10	74.98
Change in allowance for doubtful receivables	(45.99)	2.12
Trade receivables (reversal)/written off during the year	-	-
Balance as at the end of the year	<u>31.11</u>	<u>77.10</u>
* Notes :		
i) Trade receivables due from		
- Private companies in which directors are interested (refer note 50)	5,114.63	3,169.69
- Directors or Officers of the Company either severally or jointly with any other person	-	-
	<u>5,114.63</u>	<u>3,169.69</u>

ii) Refer note 49 (a) and (e) for information about market risk and credit risk of trade receivables

iii) Trade receivable is hypothecated with various banks as security against borrowing (refer note 23)

iv) Trade receivables ageing schedule:

Outstanding for following periods from due date of payment as on 31 March 2023:

Particulars	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables — considered good	9,988.00	745.27	214.73	48.05	-	10,996.05
(ii) Undisputed trade receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables — credit impaired	-	-	-	-	31.11	31.11
Total (A)	9,988.00	745.27	214.73	48.05	31.11	11,027.16
(iv) Disputed trade receivables — considered good	-	-	-	-	-	-
(v) Disputed trade receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables — credit impaired	-	-	-	-	-	-
Total (B)	-	-	-	-	-	-
Total (A+B)	9,988.00	745.27	214.73	48.05	31.11	11,027.16
Less: Loss allowance	-	-	-	-	31.11	31.11
Total	9,988.00	745.27	214.73	48.05	-	10,996.05

Outstanding for following periods from due date of payment as on 31 March 2022:

Particulars	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables — considered good	8,728.82	1,142.94	175.42	-	-	10,047.18
(ii) Undisputed trade receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed trade receivables — credit impaired	-	-	12.95	25.48	24.40	62.83
Total (A)	8,728.82	1,142.94	188.37	25.48	24.40	10,110.01
(iv) Disputed trade receivables — considered good	-	-	-	-	-	-
(v) Disputed trade receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivables — credit impaired	-	-	-	-	14.27	14.27
Total (B)	-	-	-	-	14.27	14.27
Total (A+B)	8,728.82	1,142.94	188.37	25.48	38.67	10,124.28
Less: Loss allowance	-	-	12.95	25.48	38.67	77.10
Total	8,728.82	1,142.94	175.42	-	-	10,047.18

Note: There are no unbilled dues as at reporting dates

Particulars	As at 31 March 2023	As at 31 March 2022
10. Cash and cash equivalents		
Balance with banks		
- current accounts	1,885.61	1,588.39
- bank deposits (with original maturity of 3 months or less)	21,244.90	488.09
Cash on hand	29.09	18.21
	<u>23,159.60</u>	<u>2,094.69</u>
11. Bank balances other than cash and cash equivalents		
Deposit with maturity of less than twelve months	5,500.64	-
	<u>5,500.64</u>	<u>-</u>



Haldiram Snacks Private Limited

Notes on standalone financial statements for the year ended 31 March 2023

CIN: U74899HR1989PTC111536

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	As at 31 March 2023	As at 31 March 2022
12 Loans - current		
<i>(Unsecured, considered good, unless otherwise stated)</i>		
Loans to associate companies	200.00	-
Loans to other related parties	2,500.00	3,300.00
Loans to others		
- considered good	1,100.00	3,783.00
- credit impaired *	-	990.61
Less : loss allowances *	-	(990.61)
	3,800.00	7,083.00

Notes:

(i) For related parties transactions, please refer note no. 50

(ii) Disclosure required under Sec 186(4) of the Companies Act 2013:

Loans include the following amounts, the particulars of which are disclosed below as required by Sec 186(4) of the Companies Act, 2013. All the loans are repayable on demand.

Name of the entity	Unrelated/ related	Rate of interest	Secured/ Unsecured	As at 31 March 2023	As at 31 March 2022
Loans given @:					
Ankur Goel	Unrelated party	9.00%	Unsecured	-	58.00
Pioneer Securities Private Limited	Unrelated party	9.00%	Unsecured	-	2,425.00
Pioneer Fincap Private Limited	Unrelated party	9.50%	Unsecured	1,000.00	-
Saa Vishnu Bakers Private Limited	Unrelated party	10.00%	Unsecured	-	100.00
Karvy Data Management Services Limited *	Unrelated party	9.00%	Unsecured	-	990.61
Haldiram Incorporation Private Limited	Unrelated party	7.00% - 7.50%	Unsecured	-	600.00
Graintech Foods (India) Private Limited	Unrelated party	9.00%	Unsecured	-	100.00
Ecavo Agro Daily Private Limited	Unrelated party	9.00%	Unsecured	-	500.00
Shree Ram Peanut Industries	Unrelated party	9.00%	Unsecured	100.00	-
Aakash Global Foods Private Limited	Associate	8.00%	Unsecured	200.00	-
Haldiram Products Private Limited	Related party	7.00% - 7.50%	Unsecured	2,000.00	2,000.00
Haldiram Marketing Private Limited	Related party	7.00%	Unsecured	-	800.00
Haldiram Ethnic Foods Private Limited	Related party	7.00% - 7.50%	Unsecured	500.00	500.00

@ General corporate purpose, working capital requirement and expansion of business

Based on management's best estimate in regard to realisation of loans, the loans have been classified as current or non-current as on the reporting dates being the loans repayable on demand.

* The Company had given inter corporate loan to Karvy Data Management Services Limited with rate of interest of 18.00% on 01 October 2019 for 72 days against which interest has been received by the Company till 12 December 2019 and post 12 December 2019, no interest has been received/accrued by the Company. Further, since the cheque for principal amount of ₹ 1,000.00 Lakhs got dishonoured, the Company had initiated the legal proceedings against Karvy Data Management Services Limited under the provisions of Section 138 of the Negotiable Instruments Act, 1938. Loss allowance had been recorded for the same during the previous year ended 31 March 2021.

(iii) Loans (current and non-current) to promoters, directors, KMPs and the related parties:

The Company has given loans to related parties (as defined under Companies Act, 2013) without specifying any terms or period of repayment, i.e., repayable on demand.

Type of Borrower	As at 31 March 2023		As at 31 March 2022	
	Amount of loan or advance in the nature of loan outstanding	% of total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	% of total loans and advances in the nature of
Loan to Promoters	-	-	800.00	0.11
Loan to Directors	-	-	-	-
Loan to KMPs	-	-	-	-
Loan to related parties	2,700.00	9.37%	2,500.00	10.92%

Particulars	As at 31 March 2023	As at 31 March 2022
13 Other financial assets - current		
<i>(Unsecured, considered good, unless otherwise stated)</i>		
Export benefit receivable	47.07	1,125.78
Interest receivable	1,383.74	166.70
Insurance claim receivable	38.78	-
Other receivables	831.57	335.35
	2,301.16	1,627.83
14 Other current assets		
Balances with government authorities	263.17	365.55
Advances to employees	194.33	146.24
Unbilled receivable	150.91	143.43
Advance to suppliers (considered good)	6,430.57	2,461.27
Advance to suppliers (considered doubtful)	64.75	48.96
Less : Loss allowance	(48.96)	(48.96)
Prepaid expenses	568.97	530.69
Other advances	454.86	99.48
	8,078.60	3,746.66
15 Assets classified as held for sale		
Freehold land	116.03	-
Buildings	71.50	-
Plant & equipments	2,785.55	-
Electrical installations and equipments	1.80	-
	2,974.88	-

Note : The Company has entered into an agreement to sale the certain assets having the net carrying value of ₹ 2,974.88 as approved by board resolution dated 30 March 2023. The proposed assets for sale has been classified as "Assets classified as held for sale" as at 31 March 2023 and the same has been measured at lower of its carrying amount and fair value less cost of disposal at the time of reclassification.



16 a) Equity share capital

i) Authorised capital

Equity share capital

Equity shares of ₹10/- each with voting rights

As at 31 March 2023		As at 31 March 2022	
Number	Amount	Number	Amount
4,34,50,000	4,345.00	4,34,50,000	4,345.00
4,34,50,000	4,345.00	4,34,50,000	4,345.00

ii) Issued, Subscribed and fully paid up

Equity share capital

Equity shares of ₹10/- each with voting rights

As at 31 March 2023		As at 31 March 2022	
Number	Amount	Number	Amount
3,30,96,574	3,309.66	3,30,96,574	3,309.66
3,30,96,574	3,309.66	3,30,96,574	3,309.66

iii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

	As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount
Equity shares				
Balance at the beginning of the year	3,30,96,574	3,309.66	3,30,96,574	3,309.66
Add : Addition during the year	-	-	-	-
Balance at the end of the year	3,30,96,574	3,309.66	3,30,96,574	3,309.66

(iv) Rights, preferences and restrictions attached to equity shares

a) The Company has only one class of equity shares having par value of ₹ 10/- per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian rupees, however, no dividend has been paid during the reported years. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all the preferential amounts, if any. The distribution will be in the proportion to the number of equity shares held by the shareholders.

(v) Details of shareholders holding more than 5% shares in the Company:

Class of shares / name of shareholders	As at 31 March 2023		As at 31 March 2022	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
M/s Radhe Krishna Trust	1,30,82,533	39.53%	1,30,82,533	39.53%
M/s Annapurna Trust	83,19,112	25.14%	83,19,112	25.14%
Haldiram Manufacturing Company Private Limited	52,76,668	15.94%	52,76,668	15.94%

(vi) There are no bonus issue or buy back of equity shares during the period of five years immediately preceding the reporting dates so no shares have been issued for consideration other than cash.

(vii) Details of shares held by promoters at the end of the year :

Name of the promoter	As at 31 March 2023 and 31 March 2022		
	No. of Shares	Percentage of total no. of shares	Percentage of change during the year
M/s Radhe Krishna Trust	1,30,82,533	39.53%	-
M/s Annapurna Trust	83,19,112	25.14%	-
Haldiram Manufacturing Company Private Limited	52,76,668	15.94%	-
Manohar Lal Agarwal (HUF)	12,50,000	3.78%	-
Manohar Lal Agarwal	6,61,931	2.00%	-
Madhu Sudan Agarwal	6,61,931	2.00%	-
Anand Agarwal	6,61,931	2.00%	-
Pankaj Agarwal	6,61,931	2.00%	-
Amit Agarwal	6,61,931	2.00%	-
Ashish Agarwal	6,61,931	2.00%	-
Umesh Agarwal	6,61,931	2.00%	-
Madhu Sudan Agarwal (HUF)	2,84,744	0.86%	-
Haldiram Marketing Private Limited	2,50,000	0.76%	-

Notes:

(i) There are no changes during the current and previous years.

(ii) Promoters' for the purpose of this disclosure means promoters as defined under Section 2(69) of the Companies Act, 2013, as amended.



Haldiram Snacks Private Limited**Notes on standalone financial statements for the year ended 31 March 2023**

CIN: U74899HR1989PTC111536

(All amounts in ₹ Lakhs, unless otherwise stated)

17 Other equity (refer standalone statement of changes in equity)

Particulars	As at 31 March 2023	As at 31 March 2022
Reserve and surplus		
Retained earnings	3,04,883.77	2,46,001.79
Amalgamation reserve	53.73	53.73
Securities premium	1,946.37	1,946.37
Others		
Equity investments measured through OCI	39,618.99	49,828.47
	3,46,502.86	2,97,830.36

Nature and purpose of reserves

Retained earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Amalgamation reserve: The Company has recognised amalgamation reserves on amalgamation of companies as per statutory requirements. This reserve is available for capitalisation/declaration of dividend/ share buy-back.

Securities premium: Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

Equity investments through OCI: The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

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18 Non-current borrowings

Particulars	As at 31 March 2023	As at 31 March 2022
Secured from banks		
Term loan from banks	-	5,937.50
Less: current maturities of non current borrowings (refer note no. 23)	-	(5,937.50)
	-	-

Nature of security (including current portion of borrowing)	Terms of repayment and rate of interest	As at 31 March 2023	As at 31 March 2022
- ₹ Loan from Bank, obtained by the Company is secured by:	Total loan sanctioned amounting to ₹ 31,200 lakhs and outstanding amount consists of:	-	5,937.50
Exclusive charge over movable property, plant equipment located at: Plot no. 3, Block no. C, Sector-67, Noida and exclusive charge by way of equitable mortgage on land & building located at: Plot no. 3, Block no. C, Sector-67, Noida	Loan 1: ₹ 5,000 lakhs repayable in 16 equal quarterly installments starting from 27 March 2020; Loan 2: ₹ 5,000 lakhs repayable in 12 equal quarterly installments starting from 22 October 2020; Loan 3: ₹ 2,500 lakhs repayable in 12 equal quarterly installments starting from 22 October 2020; The above loan outstanding as at 31 March 2023 and 31 March 2022 are carrying interest rate of 4.50% p.a. (Note: reset of interest rate available on quarterly basis)		

Note: Reconciliation of liabilities from financing activities

In accordance with Ind AS 7 Statement of cash flows. There are no material impact on the standalone financial statements since there are no non cash adjustments. Hence, the reconciliation is not presented.

Particulars	As at 31 March 2023	As at 31 March 2022
19 Lease liabilities - non current		
Lease liabilities (refer note no. 47)	3,867.46	4,037.70
	<u>3,867.46</u>	<u>4,037.70</u>
20 Other financial liabilities - non current		
Security deposits	312.91	187.80
	<u>312.91</u>	<u>187.80</u>
21 Provisions - non current		
Provisions for employees benefits		
Compensated absences	2,227.49	1,969.70
Gratuity (refer note no. 43)	-	-
	<u>2,227.49</u>	<u>1,969.70</u>
22 Deferred tax liabilities (net)		
(f) The variance is on account of changes in market situations and opening up of economy post covid 19 during the year.		
Deferred tax liabilities		
Fair valuation of investments (net of brought forward losses)	12,121.95	15,150.90
	<u>[A] 12,121.95</u>	<u>15,150.90</u>
Deferred tax assets		
Lease liabilities (net of right of use assets)	(327.49)	(249.26)
Employee benefits	(725.22)	(539.49)
Property, plant and equipment and investment property, intangible assets	(261.75)	1,718.34
Others	(41.49)	(66.06)
	<u>[B] (1,355.95)</u>	<u>863.53</u>
	<u>[A] + [B] 10,766.00</u>	<u>16,014.43</u>



Movement in deferred tax assets / (liabilities)

Particulars	Property, plant and equipments and intangible assets	Provision for employee benefits	Others including leases	Fair valuation of investments (net of brought forward losses)	Total
As at 31 March 2021	2,491.02	(510.43)	(248.64)	5,856.32	7,588.27
Charged/(credited):					
to statement of profit or loss	(772.68)	(107.72)	(66.68)	577.74	(369.34)
to other comprehensive income	-	78.66	-	8,716.84	8,795.50
As at 31 March 2022	1,718.34	(539.49)	(315.32)	15,150.90	16,014.43
Charged/(credited):					
to statement of profit or loss	(1,980.09)	(204.38)	(53.66)	-	(2,238.13)
to other comprehensive income	-	18.65	-	(3,028.95)	(3,010.30)
As at 31 March 2023	(261.75)	(725.22)	(368.98)	12,121.95	10,766.00

Particulars	As at 31 March 2023	As at 31 March 2022
-------------	------------------------	------------------------

23 Borrowings

- Secured

Cash credit facilities		3,837.14
Working capital loans		-
Current maturities of non-current borrowings #		5,937.50
	A	9,774.64

- Unsecured

Loans payable on demand

Loan from others		-
Loan from related parties *	1,253.61	3,479.61
	B	3,479.61
	Total (A+B)	13,254.25

* for related parties, please refer note no. 50

refer note no. 18. Further, the current maturities of long-term borrowings (including interest accrued) has now been included in the "Current borrowings" line item as per amended Schedule III of the Companies Act, 2013. Previously, current maturities of non current borrowings and interest accrued were included in 'other financial liabilities' line item. Also, the amounts have been paid off subsequent to year end

Nature of security (including current portion of term loan):	Rate of interest	Amount as at 31 March 2023	Amount as at 31 March 2022
Secured loan from banks:			
Lender 1 (cash credit facility) is secured by first pari passu charge on inventory, trade receivable and moveable fixed assets of the Company (excluding those specifically charged to other lenders)	8.35 % (P.Y. 5.00% to 3.50%)	-	345.60
Lender 2 (cash credit facility) is secured by exclusive charge over factory land & building and plant & machinery situated at A-11, Sector 68, Noida	7.50% to 8.00 % (P.Y. 5.00% to 3.50%)	-	3,491.54
Unsecured loan			
Loan from related parties	7.00% to 7.50% (P.Y. 7.50% to 5.00%)	1,253.61	3,479.61



Particulars	As at 31 March 2023	As at 31 March 2022
24 Lease liabilities - current		
Lease liabilities (refer note no. 47)	1,505.01	1,258.03
	<u>1,505.01</u>	<u>1,258.03</u>
25 Trade payables		
(a) total outstanding dues of micro and small enterprises; and (refer note no. 45)	994.66	1,345.65
(b) total outstanding dues of creditors other than micro and small enterprises	9,430.25	7,497.80
	<u>10,424.91</u>	<u>8,843.45</u>

The Company's exposure to currency and liquidity risks related to the above financial liabilities is disclosed in note no. 49.

Trade payables aging schedule:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Unbilled dues	3,203.68	-	-	-	3,203.68
Outstanding for the year ended on 31 March 2023 from the due date of payment					
(i) MSME	994.63	0.03	-	-	994.66
(ii) Others	6,002.98	103.41	55.19	64.99	6,226.57
Total	10,201.29	103.44	55.19	64.99	10,424.91

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Unbilled dues	2,153.02	-	-	-	2,153.02
Outstanding for the year ended on 31 March 2022 from the due date of payment					
(i) MSME	1,329.43	16.22	-	-	1,345.65
(ii) Others	4,977.71	178.55	83.55	-	5,239.81
Total	8,460.16	194.77	83.55	-	8,738.48

Note: There are no disputed payables as at reporting dates.

Particulars	As at 31 March 2023	As at 31 March 2022
26 Other financial liabilities - current		
Interest accrued	41.40	42.30
Bank overdraft	-	104.97
Security deposits	550.65	536.09
Employees related payables	3,065.06	2,616.50
Capital creditors		
(a) total outstanding dues of micro and small enterprises; and (refer note no. 45)	1,412.24	196.33
(b) total outstanding dues of creditors other than micro and small enterprises	2,901.34	2,816.05
Other payables	32.25	37.19
	<u>8,002.94</u>	<u>6,349.43</u>
27 Other current liabilities		
Advance from customer	2,944.31	1,832.95
Statutory liabilities	2,826.97	2,205.41
	<u>5,771.28</u>	<u>4,038.36</u>
28 Provisions - current		
Provision for employees benefits		
Compensated absences	961.12	792.59
Gratuity (refer note no. 43)	42.39	68.21
Others		
Provision for warranty/replacement (refer note no. 46)	4,050.85	3,305.24
	<u>5,054.36</u>	<u>4,166.04</u>
29 Current tax liabilities (net)		
Tax liabilities [net of advance taxes paid (C.Y. ₹ 72,684.95 Lakhs & P.Y. ₹ 51,465.11 Lakhs)]	602.55	230.80
	<u>602.55</u>	<u>230.80</u>



Haldiram Snacks Private Limited

Notes on standalone financial statements for the year ended 31 March 2023

CIN U74899HR1989PTC111536

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
30 Revenue from operations		
Sales of manufactured goods	5,51,906.43	4,61,663.95
Sales of traded goods	52,977.76	37,698.04
Sales of electricity	1,122.83	1,094.41
	6,06,007.02	5,00,456.40
Other operating revenues		
- scrap sales	2,600.93	1,881.33
- export benefits	690.35	413.21
- government grants (refer note 55)	5,581.00	-
- others	2,034.34	784.85
	10,906.62	3,079.39
	6,16,913.64	5,03,535.79
Reconciliation of revenue from sales of products and electricity with the contracted price :		
Contracted price	6,27,249.07	5,10,893.40
Less: Trade discounts, volume rebates, etc.	10,335.43	7,357.61
	6,16,913.64	5,03,535.79
Revenue based on geographical location		
Within India	5,47,936.05	4,51,972.01
Outside India	68,977.59	51,563.78
	6,16,913.64	5,03,535.79
Timing of revenue recognition		
Point in time	6,16,913.64	5,03,535.79
Movement of contract balances:		
The following table provides information about contractual liability (advance from customers) from contract with customers:		
Contract liabilities (advances from customers against sale of goods)	As at 31 March 2023	As at 31 March 2022
Opening balance	1,832.95	774.17
Revenue recognized that was included in the contract liability balance at the beginning of the year	(1,832.95)	(774.17)
Closing balance	2,944.31	1,832.95
Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
31 Other income		
Interest income on fixed deposits	873.82	25.15
Interest income on loans	1,975.16	1,497.31
Dividend	38.24	45.64
Profit on sale of investments (net)	971.58	1,761.54
Profit on sales of property, plant and equipment (net)	117.22	28.23
Foreign exchange gain (net)	1,750.53	733.10
Gain on fair valuation of investments (net)	-	1,738.85
Rent	48.26	41.66
Miscellaneous	252.63	187.49
	6,027.44	6,058.97

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Haldiram Snacks Private Limited

Notes on standalone financial statements for the year ended 31 March 2023

CIN: U74899HR1989PTC111536

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
32 Cost of materials consumed		
Raw material	2,99,289.66	2,65,711.39
Packing material	62,381.67	56,231.69
	3,61,671.33	3,21,943.08
Raw material including packing material consumed		
Inventories at the beginning of the year	15,566.20	15,023.67
Add: Purchases during the year	3,64,275.47	3,22,485.61
Less: Inventories at the end of the year	18,170.34	15,566.20
	3,61,671.33	3,21,943.08
33 Purchases of stock in trade		
Purchase of stock in trade	43,494.34	32,510.70
	43,494.34	32,510.70
34 Changes in inventories of finished goods, work in progress and stock-in-trade		
Opening stock		
Finished goods	9,694.66	2,081.11
Work in progress	1,542.78	1,558.47
Stock-in-trade	332.66	169.49
	11,570.10	3,809.07
Closing stock		
Finished goods	9,846.37	9,694.66
Work in progress	1,360.46	1,542.78
Stock-in-trade	396.06	332.66
	11,602.89	11,570.10
(Increase)/decrease in inventories	(32.79)	(7,761.03)
35 Employees benefit expenses		
Salaries, wages and bonus	46,041.47	38,607.84
Contribution to provident and other funds	1,857.23	1,640.03
Staff welfare expenses	822.19	834.41
	48,720.89	41,082.28
36 Finance costs		
Interest expenses on:		
- borrowings	305.26	701.19
- lease liabilities	323.75	348.75
Other finance charges	4.90	35.61
	633.91	1,085.55
37 Depreciation and amortisation in relation to:		
- Property, plant and equipment	20,245.60	19,235.07
- Right-of-use assets	983.13	1,024.88
- Investment properties	31.22	41.64
- Intangible assets	283.01	397.67
	21,542.96	20,699.26

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Haldiram Snacks Private Limited

Notes on standalone financial statements for the year ended 31 March 2023

CIN: U74899JR1989PTC111536

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
38 Other expenses		
Power and fuel	18,570.16	13,680.74
Rent	834.14	771.24
Repair and maintenance :		
- building	1,291.25	690.65
- plant and machinery	818.61	851.24
- others	1,881.65	1,618.69
Consumption of stores and spares	1,909.52	1,519.58
Insurance	964.57	756.69
Rates and taxes	141.35	202.14
Legal and professional	2,094.75	2,572.29
Security and services	569.41	521.96
Conveyance and travelling	1,264.78	812.58
Charity and donation	2.92	5.68
Royalty	511.02	335.50
Payment to auditor (refer details below 38.1)	71.76	75.75
CSR expenditure (refer details below 38.2)	1,042.40	988.37
Freight and cartage	27,184.61	22,771.58
Advertisement	2,246.44	1,588.58
Sales promotion	4,195.78	2,874.47
Loss on fair valuation of investment (net)	606.05	-
Loss on discard of assets	671.78	-
Bad debts	25.68	-
Loss allowances (refer note no. 9)		
- related to customer	-	2.12
Miscellaneous	1,831.85	1,343.94
	68,730.48	53,983.79

38.1 Payment to auditors

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022*
Statutory audit fees #	57.50	72.50
Reimbursement of expenses #	7.26	3.25
Other services #	7.00	-
	71.76	75.75

exclusive of GST

* includes ₹ 15.00 lakhs paid to erstwhile statutory auditors for audit fees and 3.25 lakhs for out of pocket expenses during the previous year.

38.2 Corporate social responsibility (CSR) expenditure:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
i) Gross amount required to be spent by the Company during the year as per section 135 of the Act	864.55	865.15
ii) Amount approved by the Board	1,042.40	988.37
iii) Actual amount spent during the year on:		
(a) Construction/acquisition of an asset	-	-
(b) On purposes other than (a) above	Refer note (v) below	Refer note (v) below
iv) Unspent amount provided for	Refer note (v) below	Refer note (v) below

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Haldiram Snacks Private Limited

Notes on standalone financial statements for the year ended 31 March 2023

CIN U74899HR1989PTC111536

(All amounts in ₹ Lakhs, unless otherwise stated)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
v) Out of above, below mentioned amount has been contributed to following entities :		
i) Haldiram Charitable Society	565.00	375.00
ii) Apparel Made-ups & Home Furnishing Sector Skill Council	-	11.37
iii) Assocham Foundation for Corporate Social Responsibility	-	2.00
iv) Bharat Lok Shiksha Parishad	-	120.00
v) Maa Madhuri Brij Varis Sewa Sadan Apna Ghar Sanstha	75.00	75.00
vi) Manav Kalyan Foundation	-	200.00
vii) Sansthanam Abhay Daanam	300.00	200.00
viii) Ekal Gramothan Foundation	98.50	-
ix) Indian Pollution Control Association	2.80	-
x) Twenty Second Miles	1.10	-
Total	1,042.40	983.37

Note: As at 31 March 2023, the Company has carried forward, excess spent amount for ₹ 301.07 to be utilised in future years. Further, there are no ongoing CSR projects.

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
39 Earnings per share		
Profit after tax as per standalone statement of profit and loss (for basic and diluted EPS)	58,826.51	34,486.97
Weighted average number of equity shares (in Nos.):		
- Basic	3,30,96,574	3,30,96,574
- Diluted	3,30,96,574	3,30,96,574
Basic earnings per share in INR (Face value ₹ 10/- per share)	177.74	104.20
Diluted earnings per share in INR (Face value ₹ 10/- per share)	177.74	104.20

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Haldiram Snacks Private Limited

Notes on standalone financial statements for the year ended 31 March 2023

CIN: U74899HR1989PTC111536

(All amounts in ₹ Lakhs, unless otherwise stated)

40 Contingent liabilities**Litigation**

a) Claims made against the Company not acknowledged as debts (including interest, wherever applicable)

Particulars	As at 31 March 2023	As at 31 March 2022
Income-tax matters (refer note below)	4,540.41	4,559.13
Indirect-tax matters	740.03	757.21
Total tax matters	5,280.44	5,316.34
Others	104.77	68.69
Total	5,385.21	5,385.03

Notes :

(i) Against the total tax demand as mentioned above, the Company has filed appeals before various tax authorities. Based on management assessment and upon consideration of advice from the independent legal counsels, the management believes that the Company has reasonable chances of succeeding before the said authorities and does not foresee any material liability. Pending the final decision on this matter, no adjustment has been made in the standalone financial statements.

b) The Company has outstanding corporate guarantees in respect of the loan facility given by the bank to the following parties:

In favour of - Banker's name	As at 31 March 2023	As at 31 March 2022	Nature of facility and purpose
Babaji Snacks Private Limited - Kotak Mahindra Bank Limited	2,700.00	2,700.00	Corporate Guarantee for Term Loan / Working Capital Facilities - Cash Credit
Babaji Snacks Private Limited - The Federal Bank Limited	-	2,960.00	Corporate Guarantee for Term Loan / Working Capital Facilities - Cash Credit
Haldiram Ethnic Foods Private Limited - The Hongkong & Shanghai Banking Corporation Limited	5,000.00	4,000.00	Corporate Guarantee for Term Loan / Working Capital Facilities
Haldiram Products Private Limited - Kotak Mahindra Bank Limited	1,500.00	1,500.00	Corporate Guarantee for Term Loan / Working Capital Facilities
Ankita Agro & Food Processing Private Limited - ICICI Bank	4,100.00	4,100.00	Corporate Guarantee for Term Loan / Working Capital Facilities
Ankita Agro & Food Processing Private Limited - Citi Bank	3,600.00	-	Corporate Guarantee for Term Loan / Working Capital Facilities
Haldiram Retail Private Limited - The Hongkong Shanghai Bank Corporation (HSBC)	4,000.00	-	Corporate Guarantee for Term Loan
Virji Nutrich Private Limited - The Hongkong Shanghai Bank Corporation (HSBC)	26,700.00	-	Corporate Guarantee for Term Loan / Working Capital Facilities
Ethnic Food Manufacturing Private Limited - Citi Bank	4,500.00	-	Corporate Guarantee for Term Loan
Total	52,100.00	15,260.00	



Haldiram Snacks Private Limited

Notes on standalone financial statements for the year ended 31 March 2023

CIN: U74899HR1989PTC111536

(All amounts in ₹ Lakhs, unless otherwise stated)

c) Other contingent liabilities

Particulars	Currency	As at 31 March 2023	As at 31 March 2022
Customs duty liability against export obligation *	INR	1,226.45	1,764.69
Total	INR	1,226.45	1,764.69

* As per the EPCG terms and conditions, the Company needs to export ₹ 3,537.83 Lakhs as at 31 March 2023 (31 March 2022: ₹ 5,090.47 Lakhs) i.e. 6 times of duty saved on import of capital goods, on FOB basis within a period of 6 years. If the Company does not export goods in prescribed time, then the Company may have to pay interest and penalty thereon. Based on the Company's best estimates, the management of the Company is confident that the Company will be able to fulfil these export obligations timely in near future.

41 Capital commitments (net of advances)

Amount of contracts remaining to be executed on capital account and not provided for as at 31 March 2023 are ₹ 157,83.56 Lakhs (net of advances as referred in note 6) (31 March 2022 ₹ 2,505.91 Lakhs).

42 Segment reporting

The Company primarily operates in the foods segment with minor presence in non-conventional power generation, i.e., power generation through solar energy, accordingly the Company's business activity falls within a single business segment. The Company also operates in foreign territory and accordingly exports its foods products in various countries. As there is single business segment, thus there are no additional disclosures to be provided under Ind AS 108 - " Operating Segments". The management considers that the various goods and services provided by the Company constitutes single business segment, since the risk and rewards from these sales and services, primarily, are not different from one another.

Information about geographical areas:

Particulars	Location	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from operations	Within India	5,47,936.05	4,51,972.01
	Outside India	68,977.59	51,563.78
Total		6,16,913.64	5,03,535.79

43 Employees benefits obligations (disclosures pursuant to Ind AS 19 on "Employee Benefits")**(A) Defined benefit plans****Defined benefit includes**

The Company operates defined benefit plans such as gratuity:

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972 (as amended). The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit (PUC) Method. Under the PUC method a projected accrued benefit is calculated at the beginning of the period and again at the end of the period for each benefit that will accrue for all active member of the plan.

Employees in continuous service for period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of completed years of service.

i) Risk exposure**Inherent risk**

These plans are defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, this exposes the Company to actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature, the plan is not subject to any longevity risks.

Salary inflation risk

Higher than expected increases in salary will increase the defined benefit obligation.

Demographic risk

This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.



(ii) Changes in defined benefit obligation:

The amount recognised in the Company's standalone financial statements as at year end are as under:

Particulars	As at 31 March 2023	As at 31 March 2022
Change in Present Value of Obligation (PBO)		
PBO at beginning of the year	4,113.49	3,785.87
Acquisition adjustments (on account of transfer of employees from related entities)	10.89	21.19
Current service cost	645.41	585.51
Interest cost (net)	295.35	257.42
Benefits paid	(195.00)	(163.84)
Total actuarial (gain) on obligation	(226.65)	(372.66)
PBO at the end of the year	4,643.49	4,113.49
Current cost (net of plan assets)	42.39	68.21
Non-current cost	-	-

(iii) Change in fair value of plan assets

	As at 31 March 2023	As at 31 March 2022
Fair value of plan assets at beginning of the year	4,045.28	3,696.69
Return on plan assets excluding interest income	137.93	191.24
Acquisition adjustments (on account of transfer of employees from related entities)	10.89	21.19
Employer contribution	602.00	300.00
Benefits paid	(195.00)	(163.84)
Fair value of plan assets at end of the year	4,601.10	4,045.28

(iv) Amounts recognised in the standalone balance sheet

	As at 31 March 2023	As at 31 March 2022
Present value of obligation at the end of the year	4,643.49	4,113.49
Fair value of plan assets at the end of the year	4,601.10	4,045.28
Liabilities recognised in the standalone balance sheet	(42.39)	(68.21)

(v) Expenses recognised in standalone statement of profit and loss account

	For the year ended 31 March 2023	For the year ended 31 March 2022
Current service cost	645.41	585.49
Interest cost	4.90	6.06
Total expenses recognized in the profit and loss account	650.31	591.55

(vi) Remeasurements recognised in other comprehensive income (OCI)

	For the year ended 31 March 2023	For the year ended 31 March 2022
Actuarial gain on PBO	226.65	372.66
Return on plan assets excluding interest income	(152.52)	(60.14)
Recognised in other comprehensive income	74.13	312.52

(vii) Maturity profile of defined benefit obligation (discounted):

	For the year ended 31 March 2023	For the year ended 31 March 2022
Within 1 year	294.57	238.37
2 to 6 years	684.42	589.93
More than 6 years	3,664.50	3,285.19

(viii) Principal actuarial assumptions at the balance sheet date are as follows:

a) Economic assumptions

The principal assumptions are the discount rate and salary growth rate. The discount rate is generally based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities and the salary growth rate taking account of inflation, seniority, promotion and other relevant factors on long term basis.

Actuarial assumption

	For the year ended 31 March 2023	For the year ended 31 March 2022
Discount rate (per annum)	7.36%	7.18%
Annual increase in salary cost per annum	9.00%	9.00%

b) Demographic assumptions

	For the year ended 31 March 2023	For the year ended 31 March 2022
i) Retirement age (years)	60.00	60.00
ii) Mortality table	Indian assured lives mortality (2012-14)	Indian assured lives mortality (2012-14)
iii) Ages	Withdrawal rate %	Withdrawal rate %
Up to 30 years	3.00	3.00
From 31 to 44 years	2.00	2.00
Above 44 years	1.00	1.00

Note: The above assumptions have also been used for calculation of provision of compensated absences



(ix) Sensitivity analysis for significant assumptions:

Increase/(decrease) on present value of defined benefits obligation at the end of the year

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
0.50% increase in discount rate	(307.59)	(360.64)
0.50% decrease in discount rate	269.60	255.55
0.50% increase in salary escalation rate	232.76	221.90
0.50% decrease in salary escalation rate	(312.31)	(337.21)

(x) Major categories of plan assets of total plan assets

	For the year ended 31 March 2023	For the year ended 31 March 2022
Government of India securities	-	-
High quality corporate bonds	-	-
Property	-	-
Insurance company	100%	100%

(xi) Enterprise best estimate of contribution during the next year is

	For the year ended 31 March 2023	For the year ended 31 March 2022
Service cost	845.34	761.36
Net interest cost	3.12	4.90
Expected expenses for the next annual reporting period	848.47	766.26

B. Defines contribution plan

The Company makes provident fund contributions to defined contribution plan for eligible employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs. The Company has no obligation, other than the contribution payable to the fund. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Contribution to defined contribution plan, charged off for the year as under :		
Employers contribution to provident funds	972.12	856.94
Employers contribution to employees state insurance	171.78	164.14
Employers contribution to national pension scheme	67.92	33.47
	1,211.82	1,054.55

44 Tax expense

The reconciliation of estimated income tax expenses at statutory income tax rate to income tax expenses reported in standalone statement of profit and loss as follows:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Profit before income tax	78,179.96	46,051.13
at statutory income tax rate	25.168%	25.168%
Expected income tax expense	19,676.33	11,590.15
Tax effect of adjustments to reconciliation expected income tax expenses to reported income tax expense		
Difference in tax rates	-	(39.78)
Expenses not deductible under tax laws	141.80	142.02
Deductions under the Income-tax Act, 1961	(464.68)	(128.23)
Tax expenses recognised in statement of profit and loss	19,353.45	11,564.16
Break up of 'tax expense'		
Standalone statement of profit and loss		
Current tax	21,591.58	11,933.50
Deferred tax credit	(2,238.13)	(369.34)
	19,353.45	11,564.16



45 Disclosures related to micro, small and medium enterprises

The ministry of micro, small and medium enterprises has issued an office memorandum dated 26 August 2008 which recommends that the micro and small enterprises should mention in their correspondence with their customers the entrepreneurs memorandum number as allocated after filing of the said memorandum. Accordingly, the disclosures in below respect of the amounts payable to such enterprises as at the year-end has been made based on information received and available with the Company.

Particulars	As at 31 March 2023	As at 31 March 2022
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
- Principal	2,406.90	1,541.98
- Interest	38.72	29.55
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act 2006)	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during the year	-	-
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 MSMED Act 2006	-	-
The amount of interest accrued and remaining unpaid at the end of the year	38.72	19.33
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 the MSMED Act 2006	-	-

46 Provisions for replacement/ refund of sold products:

The Company makes provision for replacement/ refund as per the terms and conditions agreed with the super stockists in accordance with their policy. These provisions are based on management's best estimate and past trends. Actual expenses for replacement are charged directly against the provisions. The movement of the provision is as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
Balance as at beginning of the year	3,305.24	3,823.74
Add: Provision made	5,386.62	3,519.05
Less: Utilized	4,641.01	4,037.55
Balance as at the end of the year	4,050.85	3,305.24

47 Leases**Leases where the Company is a lessee**

The Company leases several assets including land, buildings and plant and machinery:

- Leasehold land: The Company's leases of land comprise of land taken on lease on for office and factory
- Building: The Company's leases of building comprise of lease of offices

(i) Amount recognised in standalone balance sheet

The balance sheet shows the following amount related to leases:

Particulars	As at 31 March 2023	As at 31 March 2022
Right of use assets		
Building	718.39	905.25
Leasehold land	57,977.26	58,773.54
Total	58,695.65	59,678.79

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

Particulars	As at 31 March 2023	As at 31 March 2022
Current	1,505.01	1,258.03
Non-current	3,867.46	4,037.70
Total	5,372.47	5,295.73



Haldiram Snacks Private Limited**Notes on standalone financial statements for the year ended 31 March 2023**

CIN: U74899HR1989PTC111536

(All amounts in ₹ Lakhs, unless otherwise stated)

(iii) Amounts recognised in the standalone statement of cash flow:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Payment of lease liabilities- principal	175.66	193.18
Payment of lease liabilities- interest	71.36	97.06
Total cash outflows	247.02	290.24

Notes:

a) The effective interest rate for the lease liabilities is 31 March 2023: 5.25% to 8.10% (31 March 2022: 5.25% to 8.10%).

b) Lease payments are fixed and lease term ranges between 6-90 years as at 31 March 2023 (31 March 2022: 6-90 years).

c) Refer note 49 for the maturity analysis of lease liabilities.

d) Extension options:

Property leases contain extension options exercisable by the Company up to contract period unless the Company decides to end the lease at the end of the non-cancellable contract period. The Company has included extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Company and not by the lessors. The Company assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Company reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

48 Transfer Pricing:

The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under section 92-92F of the Income-tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company has updated the documentation for the transactions entered into with the associated enterprises for the financial year ended 31 March 2023. The management is of the opinion that its transactions with the associated enterprises are at arm's length so that the aforesaid legislation does not have any material impacts on the standalone financial statements, particularly on the amount of tax expense and that of provision for taxation.

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49 Financial risk management

The Company, as a leading manufacturer of sweets, savours and other edible products, has exposed its business and products to various market risks, credit risk and liquidity risk. The Company's decentralised management structure with the main activities in the plants make necessary organised risk management system. The regulations, instructions, implementation rules and in particular, the regular communication throughout the tightly controlled management process consisting of planning, controlling and monitoring collectively form the risk management system used to define, record and minimise operating, financial and strategic risks.

Below notes explain the sources of risks in which the Company is exposed to and how it manages the risks :

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and price risks, such as equity price risk and commodity price risk. The analyses exclude the impact of movements in market variables on; the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities.

(i) Foreign currency risk**Particulars of un-hedged foreign currency exposure**

Currency	As at 31 March 2023			As at 31 March 2022		
	Foreign currency	Exchange rate (in ₹)	Amount (₹ in Lakhs)	Foreign currency	Exchange rate (in ₹)	Amount (₹ in Lakhs)
Trade receivables						
USD	5.23	82.15	429.88	19.08	75.51	1,440.47
GBP	4.92	101.47	499.41	3.98	99.15	394.91
Trade payable and capital creditors						
USD	1.63	82.06	133.43	6.20	75.52	468.35
GBP	0.93	101.49	94.19	0.57	98.92	56.70
EUR	2.16	89.37	193.46	3.14	83.55	261.96
AUD	-	-	-	0.35	56.74	19.86

Foreign currency risk sensitivity [Exposure gain/(loss)]:

The following tables demonstrate the sensitivity to a reasonably possible change in currency exchange rates, with all other variables held constant. The impact on the Company profit before tax is due to changes in the fair value of monetary assets and liabilities.

Particulars	As at 31 March 2023		As at 31 March 2022	
	Change +1%	Change -1%	Change +1%	Change -1%
Trade receivables				
USD	4.30	(4.30)	14.40	(14.40)
GBP	4.99	(4.99)	3.95	(3.95)
Trade payable and capital creditors				
USD	1.33	(1.33)	4.68	(4.68)
GBP	0.94	(0.94)	0.57	(0.57)
EUR	1.93	(1.93)	2.62	(2.62)
AUD	-	-	0.20	(0.20)



(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's main interest rate risk arises from long-term borrowings with variable rates, which exposes the Company to cash flow interest rate risk. The Company's borrowings at variable rate were mainly denominated in ₹. The Company's fixed rate borrowings are carried at amortised cost.

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

Particulars	As at 31 March 2023	As at 31 March 2022
Variable rate borrowings		
Non-current borrowings	-	-
Current borrowings	-	9,774.64
Fixed rate borrowings		
Non-current borrowings	-	-
Current borrowings	1,253.61	3,479.61
Total	1,253.61	13,254.25

Sensitivity analysis:

For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year.

Particulars	Impact on profit before tax	
	For the year ended 31 March 2023	For the year ended 31 March 2022
Increase by 0.50%	-	(19.19)
Decrease by 0.50%	-	19.19

(iii) Commodity price risks

Fluctuation in commodity price in market affects directly or indirectly the price of raw material and components used by the Company. The Company sells its products mainly to its super stockists whereby there is a regular negotiation / adjustment of prices on the basis of changes in commodity prices.

(iv) Price risk

The Company's exposure to price risk arises from investments held and classified in the balance sheet at fair value through profit or loss. To manage the price risk arising from investments, the Company diversifies its portfolio of assets. The investments of the Company are not significant as on reporting dates.

Other notes:

- There has been no transfer between level 1, level 2 and level 3 during the years ended 31 March 2023 and 31 March 2022.
- Equity investments are in its subsidiary company which are regular monitored by the board of directors on regular basis in order to improve financial position and performance of the subsidiary company continuously.

b) Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans from banks at an optimised cost.

(i) The table below summarises the maturity profile of the Company's financial liabilities:

Particulars	0-1 Years	1-5 Years	More than 5 Years	Total
As at 31 March 2023				
Non - current borrowings	-	-	-	-
Current borrowings	1,253.61	-	-	1,253.61
Trade payables	10,201.30	223.61	-	10,424.91
Lease liabilities	1,505.01	1,689.85	20,463.53	23,658.39
Other financial liabilities	7,501.50	814.34	-	8,315.84
As at 31 March 2022				
Non - current borrowings	-	-	-	-
Current borrowings	13,254.25	-	-	13,254.25
Trade payables	8,549.59	278.31	0.37	8,828.27
Lease liabilities	1,258.03	1,810.20	20,838.10	23,906.33
Other financial liabilities	5,325.04	1,208.81	-	6,533.85



Haldiram Snacks Private Limited**Notes on standalone financial statements for the year ended 31 March 2023**

CIN: U74899HR1989PTC111536

(All amounts in ₹ Lakhs, unless otherwise stated)

(ii) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period.

Particulars	As at 31 March 2023	As at 31 March 2022
Floating rate	As per note no. 23	
Expiring within one year (cash credit and other facilities)	-	43,189.67

c) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations towards the Company and arises principally from the Company's receivables from customers and deposits with banking institutions. The maximum amount of the credit exposure is equal to the carrying amounts of these receivables/financial assets.

The Company has developed guidelines for the management of credit risk from trade receivables. The Company's primary customers are super stockists and related parties with good credit ratings. All clients are subjected to credit assessments as a precautionary measure, and the adherence of all clients to payment due dates is monitored on an on-going basis, thereby practically eliminating the risk of default. The Company has deposited liquid funds at various banking institutions. No impairment loss is considered necessary in respect of fixed deposits that are with recognised commercial banks and are not past due over past years.

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Haldiram Snacks Private Limited

Notes on standalone financial statements for the year ended 31 March 2023

CIN U74899HR1989PTC111536

(All amounts in ₹ Lakhs, unless otherwise stated)

50 Disclosure as per Ind AS 24 'Related Party Disclosures**(ii) Details of related parties****a Subsidiaries**

Name of subsidiary	Country of incorporation
Pragati Snacks Private Limited	India
Babaji Snacks Private Limited	India
Ankita Agro and Food Processing Private Limited	India
Rush Superfoods Private Limited (formerly known as Temptation Superfoods Private Limited)	India
Kartik Solarworld Private Limited (till 31 March 2022)	India
Haryana Steel and Alloys Limited	India
Ethnic Food Manufacturing Private Limited	India
Haldiram Snacks Manufacturing Private Limited	India
Haldiram Snacks Food Private Limited (w e f. 12 December 2022)	India
Haldiram Overseas Limited (w e f. 31 March 2023)	United Kingdom

b Associates

Name of associates company	Country of incorporation
Aakash Global Foods Private Limited	India
Haldiram Overseas Limited (till 31 March 2023)	United Kingdom
Atop Food Products Private Limited	India

c Key managerial personnel (KMP)

Names	Designation
Mr. Manohar Lal Agarwal	Chairman & Managing Director
Mr. Anand Agarwal	Managing Director
Mr. Pankkaj Agarwal	Wholetime Director (Managing Director w e f. 12 April 2022)
Mr. Madhu Sudan Agarwal	Wholetime Director
Mr. Mahesh Chand Sharma	Wholetime Director (resigned w e f. 30 June 2022)
Mr. Umesh Agarwal	Director
Mr. Ashish Agarwal	Director
Mrs. Himani Agarwal	Director
Mr. Amit Agarwal	Director
Mr. Ashok Kumar Tyagi	Director
Mr. Narayan Singh Papola	Director
Mr. Renjith Ravikumar	Director
Mr. Harminder Singh Sodhi	Additional Director (resigned w e f. 12 April 2022)
Mr. Dhananjay Kumar Rai	Director (appointed w e f. 30 May 2022)
Mr. Omveer Singh	Director (appointed w e f. 26 July 2022)
Mr. Santosh Kumar Mani	Director (resigned w e f. 17 November 2022)
Mr. Deepu Sharma	Director (appointed w e f. 17 December 2022)
Mr. Rachit Dhingra #	Company Secretary
Mr. Krishan Kumar Chutani #	Chief Executive Officer (appointed w e f. 03 April 2023)
Mr. Arvind Kumar Vats #	Chief Financial Officer (appointed w e f. 03 April 2023)
Mr. Rajendrakumar Agrawal Shivkisan	Additional Director (appointed w e f. 05 April 2023)
Mr. Sushilkumar Shivkishan Agrawal	Additional Director (appointed w e f. 05 April 2023)

As per the Companies Act, 2013, definition of Key Managerial Personnel includes Company Secretary, Chief Executive Officer and Chief financial officer

d. Relative of KMPs**Names:**

Mrs. Manju Agarwal
Mrs. Sumitra Agarwal
Mrs. Priyanka Agarwal
Mrs. Preeti Agarwal
Mrs. Amisha Agarwal
Mrs. Ritu Agarwal



Haldiram Snacks Private Limited**Notes on standalone financial statements for the year ended 31 March 2023**

CIN: U74899HR1989PTC111536

(All amounts in ₹ Lakhs, unless otherwise stated)

e. Entities with KMPs and their relative are able to exercise significant influence - where transaction have taken place during the year

- | | |
|---|--|
| 1. Haldiram Marketing Private Limited | 14. S. M. Food Engineering Private Limited |
| 2. Haldiram India Private Limited | 15. Futurelife Foods Private Limited |
| 3. Haldiram Products Private Limited | 16. Chandigarh Sweets Limited |
| 4. M.R. Equipment & Warehousing Private Limited | 17. Virji Nutrich Private Limited |
| 5. Haldiram Ethnic Foods Private Limited | 18. M/s Haldiram Charitable Society |
| 6. HR Snacks Private Limited | 19. M/s Manohar Lal Agarwal (HUF) |
| 7. Haldiram Manufacturing Company Private Limited | 20. M/s Madhusudan Agarwal (HUF) |
| 8. Surya India Limited | 21. M/s Ashish Agarwal (HUF) |
| 9. HR Bakers Private Limited | 22. M/s Anand Agarwal (HUF) |
| 10. Haldiram Retail Private Limited | 23. M/s Pankaj Agarwal (HUF) |
| 11. S M Exploration Private Limited | 24. M/s Amit Agarwal (HUF) |
| 12. Chelwood Apartments Limited (UK) | 25. M/s Umesh Agarwal (HUF) |
| 13. Dreamcann Foods Private Limited | |

f. Post Employee Benefit Trust where the reporting entity exercise significant influence:

HSPL Employees Group Gratuity Trust

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(ii) Transactions with related parties (summary) :

Summary of transactions / Balances with related parties	Entities where control exists		Associates		Entities over which KMPs and their relatives are able to exercise significant influence		KMPs and relatives	
	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022
Transactions during the year								
Sale of products	3,220.92	2,035.51	81.35	675.02	32,307.70	20,487.84	9.75	6.08
Purchase of products	1,308.74	118.59	198.84	130.48	3,229.97	4,188.46	-	-
Sale of PPE	66.08	14.03	-	-	66.21	15.81	-	4.65
Purchase of PPE	64.68	19.74	-	-	107.79	345.96	-	-
Royalty expenses	-	-	-	-	511.02	335.50	-	-
Rent expenses	-	-	-	-	123.63	116.54	464.10	437.28
Salary and wages	-	-	-	-	-	1.28	-	-
Sales Promotion Expenses	-	-	-	-	214.70	35.80	-	-
Repairs and maintenance	-	-	-	-	7.65	-	-	-
Remuneration paid to KMPs	-	-	-	-	-	-	23,692.41	18,681.79
Finance costs incurred	-	-	-	-	84.67	67.02	123.37	94.52
Royalty income	10.00	10.00	-	-	-	-	-	-
Rental income	-	-	-	-	48.26	41.66	-	-
Interest income	1,257.30	758.75	29.02	-	277.97	117.53	-	-
Investment in equity shares	1.00	990.00	-	-	6,037.98	-	-	-
Borrowings taken during the year	-	-	-	-	852.00	2,133.00	4,790.10	7,461.00
Borrowings repaid during the year	-	-	-	-	665.00	2,055.00	7,203.10	6,649.00
Loans given during the year	6,728.69	1,540.69	1,000.00	-	4,985.00	9,150.00	20.00	-
Loans repayments received during the year	1,359.80	1,199.73	800.00	-	4,785.00	6,305.00	5.00	-
Guarantee / letter of comfort given during the year	8,100.00	3,500.00	-	-	31,700.00	1,000.00	-	-
Corporate guarantees surrendered during the year	2,960.00	120.30	-	-	-	500.00	-	-
Security deposit received	-	-	-	-	-	-	-	0.22
Security deposit refund	-	-	-	-	-	-	-	4.90
CSR contribution during the year	-	-	-	-	565.00	375.00	-	-

(iii) Balances with related parties

Particulars	Entities where control exists		Associates		Entities over which KMPs and their relatives are able to exercise significant influence		Key management personnel and relatives	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Balance outstanding-receivables								
Trade receivable	586.69	27.22	11.87	279.56	4,516.07	2,862.91	-	-
Loans given	20,194.58	14,825.69	200.00	-	3,500.00	3,300.00	15.00	-
Capital advances	-	-	-	-	22.86	-	-	-
Advance to supplier	-	-	-	-	19.86	-	-	-
Other receivables	1,016.62	32.33	1.22	-	150.69	36.71	-	1.00
Other recoverables	-	-	-	-	5.46	-	0.08	9.96
Balance outstanding-payable								
Borrowings	-	-	-	-	1,253.61	1,066.61	-	2,413.00
Trade payable	41.79	0.04	31.30	21.33	366.19	303.82	0.79	1.46
Capital creditors	-	-	-	-	-	30.04	-	-
Payable to Employees	-	-	-	-	-	-	765.59	600.80
Other payables	-	-	-	-	1.21	1.48	-	1.01
Advance from customer	-	-	-	-	-	0.23	-	-
Security deposits received	-	-	-	-	-	-	2.24	-
Guarantee / letter of comfort outstanding	14,900.00	9,760.00	-	-	37,200.00	5,500.00	-	-

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Haldiram Snacks Private Limited

Notes on standalone financial statements for the year ended 31 March 2023

CIN: U74899HR1989PTC111536

(All amounts in ₹ Lakhs, unless otherwise stated)

(iv) Transactions with related parties

Related parties	Year ended 31 March 2023	Year ended 31 March 2022
Transactions during the year		
Sale of products		
Ankita Agro and Food Processing Private Limited	18.16	-
Babaji Snacks Private Limited	2,571.03	2,035.53
Haldiram Overseas Limited	631.75	421.08
Aakash Global Foods Private Limited	81.35	253.93
Haldiram Manufacturing Company Private Limited	7,098.90	4,603.51
Haldiram Products Private Limited	8,271.85	5,489.80
Haldiram Marketing Private Limited	9,253.19	5,174.08
Haldiram Ethnic Foods Private Limited	7,608.76	5,039.37
Dreamcann Foods Private Limited	72.87	49.19
Chandigarh Sweets Limited	-	30.71
HR Bakers Private Limited	2.12	1.59
Futurelife Foods Private Limited	-	99.58
Pankaj Agarwal	8.29	5.97
Narayan Singh Papola	1.31	0.02
Omveer Singh	0.03	-
Ashok Kumar Tyagi	0.11	0.09
Purchase of products		
Ankita Agro and Food Processing Private Limited	1.17	-
Babaji Snacks Private Limited	1,307.58	118.59
Aakash Global Foods Private Limited	198.84	130.48
Haldiram Manufacturing Company Private Limited	1,007.93	884.12
Haldiram Products Private Limited	566.26	1,058.75
Haldiram Marketing Private Limited	1,224.94	1,633.85
Haldiram Ethnic Foods Private Limited	292.00	428.33
Dreamcann Foods Private Limited	65.36	33.15
S. M. Food Engineering Private Limited	4.61	5.61
Chandigarh Sweets Limited	1.47	0.11
Futurelife Foods Private Limited	67.39	144.54
Sale of PPE		
Ankita Agro and Food Processing Private Limited	5.22	8.12
Babaji Snacks Private Limited	60.87	5.91
Haldiram Manufacturing Company Private Limited	57.48	8.06
Haldiram Marketing Private Limited	-	6.14
Haldiram Ethnic Foods Private Limited	-	1.61
Dreamcann Foods Private Limited	8.72	-
Mahesh Chand Sharma	-	4.65
Purchase of PPE		
Babaji Snacks Private Limited	22.42	19.74
Pragati Snacks Private Limited	37.04	-
Ankita Agro and Food Processing Private Limited	5.22	-
Haldiram Manufacturing Company Private Limited	64.72	76.81
Chandigarh Sweets Limited	1.97	-
Haldiram Products Private Limited	0.18	-
Haldiram Ethnic Foods Private Limited	-	0.95
Dreamcann Foods Private Limited	-	0.45
S. M. Food Engineering Private Limited	40.92	267.75
Royalty expenses		
HR Snacks Private Limited	7.50	7.50
Haldiram India Private Limited	503.52	328.00



Haldiram Snacks Private Limited

Notes on standalone financial statements for the year ended 31 March 2023

CIN: U74899HR1989PTC111536

(All amounts in ₹ Lakhs, unless otherwise stated)

(iv) Transactions with related parties

Related parties	Year ended 31 March 2023	Year ended 31 March 2022
Rent expenses		
Manohar Lal Agarwal	198.90	180.00
Madhu Sudan Agarwal	106.08	113.28
Pankkaj Agarwal	159.12	144.00
Chelwood Apartments Limited (UK)	123.63	116.54
Salary and wages		
Dreamcann Foods Private Limited	-	1.28
Sales promotion expenses		
Haldiram Marketing Private Limited	214.70	35.80
Sales promotion expenses		
S. M. Food Engineering Private Limited	7.65	-
Remuneration paid to KMPs		
Manohar Lal Agarwal	7,412.18	6,482.92
Anand Agarwal	3,897.01	3,395.02
Pankkaj Agarwal	2,308.15	2,075.53
Madhu Sudan Agarwal	3,592.58	3,146.96
Ashok Kumar Tyagi	454.83	416.76
Himani Agarwal	245.66	204.39
Umesh Agarwal	1,867.97	706.92
Ashish Agarwal	1,449.38	-
Renjith Ravikumar	34.64	33.10
Harminder Singh Sodhi	3.11	70.89
Mahesh Chand Sharma	10.73	43.35
Rachit Dhingra	22.91	19.33
Amit Agarwal	2,143.39	1,937.85
Omveer Singh	50.28	-
Narayan Singh Papola	118.64	105.89
Deepu Sharma	14.69	39.49
Santosh Kumar Mani	45.21	3.39
Dhananjay Kumar Rai	21.05	-
Finance costs incurred		
Surya India Limited	43.50	34.53
M R. Equipment & Warehousing Private Limited	17.41	10.63
Haldiram Manufacturing Company Private Limited	1.34	6.66
Manohar Lal Agarwal (HUF)	0.11	0.06
Madhusudan Agarwal (HUF)	0.62	0.42
Ashish Agarwal (HUF)	5.26	3.57
Amit Agarwal (HUF)	5.55	3.77
Pankkaj Agarwal (HUF)	4.75	3.22
Anand Agarwal (HUF)	5.26	3.57
Umesh Agarwal (HUF)	0.88	0.60
Manohar Lal Agarwal	9.30	20.24
Madhu Sudan Agarwal	16.75	12.51
(f) The variance is on account of changes in market situations and opening up of economy post covid 19 during the year	20.25	11.93
Anand Agarwal	0.79	16.25
Ashish Agarwal	3.30	2.75
Umesh Agarwal	3.19	6.03
Himani Agarwal	2.08	2.15
Amit Agarwal	47.29	8.17
Manju Devi Agarwal	2.52	2.61
Preeti Agarwal	1.18	1.18
Priyanka Agarwal	1.37	0.63
Sumitra Agarwal	13.21	6.84
Amisha Agarwal	2.09	0.55
Ritu Agarwal	0.04	2.68



Haldiram Snacks Private Limited

Notes on standalone financial statements for the year ended 31 March 2023

CIN: U74899HR1989PTC111536

(All amounts in ₹ Lakhs, unless otherwise stated)

(iv) Transactions with related parties

Related parties	Year ended 31 March 2023	Year ended 31 March 2022
Royalty income		
Babaji Snacks Private Limited	10.00	10.00
Rental income		
Haldiram Ethnic Foods Private Limited	-	0.08
Haldiram Manufacturing Company Private Limited	-	0.02
Dreamcann Foods Private Limited	34.03	29.91
Haldiram Products Private Limited	14.23	11.64
Interest income		
Pragati Snacks Private Limited	62.33	51.93
Ankita Agro and Food Processing Private Limited	79.11	125.72
Haryana Steel and Alloys Limited	898.30	577.71
Ethnic Food Manufacturing Private Limited	41.82	2.91
Haldiram Snacks Manufacturing Private Limited	175.74	0.47
Aakash Global Foods Private Limited	29.02	-
Haldiram Manufacturing Company Private Limited	32.19	25.85
Haldiram Products Private Limited	145.00	43.29
Haldiram Marketing Private Limited	31.76	37.58
Haldiram Ethnic Foods Private Limited	36.25	10.82
Virji Nutrich Private Limited	30.58	-
Haldiram Retail Private Limited	2.19	-
Purchase of shares		
Haldiram Manufacturing Company Private Limited	6,037.98	-
Haldiram Snacks Food Private Limited	1.00	-
Haldiram Snacks Manufacturing Private Limited	-	990.00
Borrowings taken during the year		
Surya India Limited	195.00	75.00
M.R. Equipment & Warehousing Private Limited	32.00	29.50
Haldiram Manufacturing Company Private Limited	625.00	2,000.00
Manohar Lal Agarwal (HUF)	-	1.50
Madhusudan Agarwal (HUF)	-	1.00
Ashish Agarwal (HUF)	-	6.50
Amit Agarwal (HUF)	-	6.50
Pankaj Agarwal (HUF)	-	5.50
Anand Agarwal (HUF)	-	6.50
Umesh Agarwal (HUF)	-	1.00
Manohar Lal Agarwal	560.75	1,180.00
Anand Agarwal	90.20	780.00
Pankaj Agarwal	952.00	1,393.00
Madhu Sudan Agarwal	455.75	1,630.00
Himani Agarwal	66.50	98.50
Amit Agarwal	970.00	996.00
Ashish Agarwal	402.00	348.00
Ritu Agarwal	28.00	-
Umesh Agarwal	288.50	370.00
Manju Agarwal	95.00	81.00
Preeti Agarwal	58.50	54.00
Priyanka Agarwal	50.70	43.00
Amisha Agarwal	81.00	35.50
Sumitra Agarwal	691.20	452.00



Haldiram Snacks Private Limited**Notes on standalone financial statements for the year ended 31 March 2023**

CIN: U74899HR1989PTC111536

(All amounts in ₹ Lakhs, unless otherwise stated)

(iv) Transactions with related parties

Related parties	Year ended 31 March 2023	Year ended 31 March 2022
Borrowings repaid during the year		
Surya India Limited	40.00	50.00
M.R. Equipment & Warehousing Private Limited	-	5.00
Haldiram Manufacturing Company Private Limited	625.00	2,000.00
Manohar Lal Agarwal	790.75	1,430.00
Anand Agarwal	90.20	1,785.00
Pankkaj Agarwal	1,420.00	925.00
Madhu Sudan Agarwal	1,392.75	693.00
Himani Agarwal	66.50	98.50
Amit Agarwal	1,436.00	530.00
Ashish Agarwal	402.00	348.00
Umesh Agarwal	318.50	340.00
Manju Agarwal	95.00	91.00
Preeti Agarwal	58.50	54.00
Priyanka Agarwal	50.70	43.00
Amisha Agarwal	81.00	35.50
Ritu Agarwal	28.00	81.00
Sumitra Agarwal	973.20	195.00
Loans given during the year		
Ankita Agro and Food Processing Private Limited	-	325.00
Haryana Steel and Alloys Limited	29.23	854.00
Ethnic Food Manufacturing Private Limited	1,243.13	275.13
Haldiram Snacks Manufacturing Private Limited	5,456.33	86.56
Aakash Global Foods Private Limited	1,000.00	-
Haldiram Manufacturing Company Private Limited	3,725.00	5,650.00
Haldiram Products Private Limited	-	2,000.00
Haldiram Marketing Private Limited	-	1,000.00
Haldiram Ethnic Foods Private Limited	-	500.00
Virji Nutrich Private Limited	1,000.00	-
Haldiram Retail Private Limited	260.00	-
Omveer Singh	20.00	-
Loans repayments received during the year		
Pragati Snacks Private Limited	291.80	74.73
Ankita Agro and Food Processing Private Limited	800.00	1,075.00
Kartik Solarworld Private Limited	-	50.00
Aakash Global Foods Private Limited	800.00	-
Haldiram Manufacturing Company Private Limited	3,725.00	6,105.00
Haldiram Snacks Manufacturing Private Limited	268.00	-
Haldiram Marketing Private Limited	800.00	200.00
Haldiram Retail Private Limited	260.00	-
Omveer Singh	5.00	-
Corporate guarantees given during the year		
Haldiram Ethnic Foods Private Limited	1,000.00	1,000.00
Haldiram Products Private Limited	-	-
Ankita Agro and Food Processing Private Limited	3,600.00	800.00
Babaji Snacks Private Limited	-	2,700.00
Ethnic Food Manufacturing Private Limited	4,500.00	-
Virji Nutrich Private Limited	26,700.00	-
Haldiram Retail Private Limited	4,000.00	-



Haldiram Snacks Private Limited**Notes on standalone financial statements for the year ended 31 March 2023**

CIN: U74899HR1989PTC111536

(All amounts in ₹ Lakhs, unless otherwise stated)

(iv) Transactions with related parties

Related parties	Year ended 31 March 2023	Year ended 31 March 2022
Corporate guarantees surrendered during the year		
Haldiram Products Private Limited	-	500.00
Babaji Snacks Private Limited	2,960.00	-
Ankita Agro and Food Processing Private Limited	-	120.30
Security received		
Mahesh Chand Sharma	-	0.22
Security deposit refund		
Mahesh Chand Sharma	-	4.84
Rachit Dhingra	-	0.06
CSR contribution		
Haldiram Charitable Society	565.00	375.00

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Haldiram Snacks Private Limited

Notes on standalone financial statements for the year ended 31 March 2023

CIN: U74899HR1989PTC111536

(All amounts in ₹ Lakhs, unless otherwise stated)

(v) Balances with related parties

Related party balances	As at 31 March 2023	As at 31 March 2022
Balance as at year end		
Trade receivable		
Haldiram Manufacturing Company Private Limited	615.28	484.74
Haldiram India Private Limited	4.93	0.01
Haldiram Products Private Limited	323.48	227.18
HR Bakers Private Limited	0.32	1.13
Haldiram Marketing Private Limited	1,779.40	428.79
Dreamcann Foods Private Limited	80.92	55.62
S. M. Food Engineering Private Limited	46.14	46.14
Futurelife Foods Private Limited	-	54.39
Haldiram Ethnic Foods Private Limited	1,665.61	1,564.92
Babaji Snacks Private Limited	121.78	27.22
Haldiram Overseas Limited	464.91	267.69
Aakash Global Foods Private Limited	11.87	11.87
Loan given		
Pragati Snacks Private Limited	708.20	1,000.00
Ankita Agro and Food Processing Private Limited	300.00	1,100.00
Haryana Steel and Alloys Limited	12,393.23	12,364.00
Ethnic Food manufacturing Private Limited	1,518.26	275.14
Haldiram Snacks Manufacturing Private Limited	5,274.89	86.56
Aakash Global Foods Private Limited	200.00	-
Haldiram Products Private Limited	2,000.00	2,000.00
Haldiram Marketing Private Limited	-	800.00
Haldiram Ethnic Foods Private Limited	500.00	500.00
Virji Nutrich Private Limited	1,000.00	-
Omveer Singh	15.00	-
Capital advances		
S. M. Food Engineering Private Limited	22.86	-
Advance to supplier		
Haldiram Ethnic Foods Private Limited	19.86	-
Other receivables		
Pragati Snacks Private Limited	-	11.10
Ankita Agro and Food Processing Private Limited	12.34	21.23
Haryana Steel and Alloys Limited	808.48	-
Ethnic Food manufacturing Private Limited	37.63	-
Haldiram Snacks Manufacturing Private Limited	158.16	-
Aakash Global Foods Private Limited	1.22	-
Haldiram Manufacturing Company Private Limited	-	23.26
Haldiram Ethnic Foods Private Limited	16.88	9.74
Haldiram Products Private Limited	131.68	1.15
Dreamcann Foods Private Limited	2.14	2.55
Pankkaj Agarwal	-	1.00
Madhu Sudan Agarwal	-	-



Haldiram Snacks Private Limited

Notes on standalone financial statements for the year ended 31 March 2023

CIN: U74899HR1989PTC111536

(All amounts in ₹ Lakhs, unless otherwise stated)

(v) Balances with related parties

Related party balances	As at 31 March 2023	As at 31 March 2022
Other recoverables		
Anand Agarwal	-	7.72
Himani Agarwal	0.08	2.25
Surya India Limited	5.46	-
Loan taken		
Surya India Limited	692.00	537.00
M.R. Equipment & Warehousing Private Limited	252.50	220.50
Manohar Lal Agarwal (HUF)	1.50	1.50
Madhu Sudan Agarwal (HUF)	8.50	8.50
Ashish Agarwal (HUF)	72.50	72.50
Anand Agarwal (HUF)	72.50	72.50
Pankkaj Agarwal (HUF)	65.50	65.50
Amit Agarwal (HUF)	76.50	76.50
Umesh Agarwal (HUF)	12.11	12.11
Manohar Lal Agarwal	-	230.00
Madhu Sudan Agarwal	-	937.00
Pankkaj Agarwal	-	468.00
Umesh Agarwal	-	30.00
Amit Agarwal	-	466.00
Sumitra Agarwal	-	282.00
Trade payable		
Chelwood Apartments Limited (UK)	34.83	33.26
Haldiram Manufacturing Company Private Limited	61.35	75.19
Ankita Agro and Food Processing Private Limited	0.18	-
Haldiram Marketing Private Limited	220.76	145.65
Haldiram Products Private Limited	30.51	18.21
Haldiram Ethnic Foods Private Limited	-	21.05
Babaji Snacks Private Limited	41.62	0.04
Aakash Global Foods Private Limited	31.30	21.33
Dreamcann Foods Private Limited	2.30	1.18
Chandigarh Sweets Limited	6.27	0.05
S. M. Food Engineering Private Limited	10.16	2.60
Futurelife Foods Private Limited	-	6.65
Narayan Singh Papola	-	0.20
Renjith Ravikumar	-	0.11
Harminder Singh Sodhi	-	0.01
Rachit Dhingra	0.70	0.29
Santosh Kumar Mani	0.09	0.85
Capital creditors		
S. M. Food Engineering Private Limited	-	30.04



Haldiram Snacks Private Limited

Notes on standalone financial statements for the year ended 31 March 2023

CIN: U74899HR1989PTC111536

(All amounts in ₹ Lakhs, unless otherwise stated)

(v) Balances with related parties

Related party balances	As at 31 March 2023	As at 31 March 2022
Other payables		
Haldiram Manufacturing Company Private Limited	1.21	1.48
Sumitra Agarwal	-	1.01
Payable to employees		
Madhu Sudan Agarwal	84.76	95.59
Amit Agarwal	84.76	95.59
Anand Agarwal	84.76	95.59
Manohar Lal Agarwal	169.52	191.17
Ashish Agarwal	88.99	-
Pankkaj Agarwal	94.64	95.59
Umesh Agarwal	88.99	-
Ashok Kumar Tyagi	56.37	14.80
(f) The variance is on account of changes in market situations and opening up of economy post co	3.83	3.32
Harmander Singh Sodhi	-	2.53
Renjith Ravikumar	1.88	2.24
Mahesh Chand Sharma	-	1.84
Rachit Dhingra	1.37	1.03
Dhananjay Kumar Rai	1.55	-
Omveer Singh	0.94	-
Deepu Sharma	3.23	-
Santosh Kumar Mani	-	1.52
Advance from customer		
Chandigarh Sweets Limited	-	0.23
Security deposit received		
Omveer Singh	2.24	-
Corporate guarantee outstanding		
Haldiram Ethnic Foods Private Limited	5,000.00	4,000.00
Haldiram Products Private Limited	1,500.00	1,500.00
Ankita Agro and Food Processing Private Limited	7,700.00	4,100.00
Babaji Snacks Private Limited	2,700.00	5,660.00
Virji Nutrich Private Limited	26,700.00	-
Haldiram Retail Private Limited	4,000.00	-
Ethnic Food Manufacturing Private Limited	4,500.00	-



(iv) Key managerial personnel compensation

Remuneration to Chairman (CMD), Managing Director (MD) and Whole Time Director (WTD)

Particulars	Designation	Short-term benefits		Commission		Others - allowances #	
		Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022
Mr. Manohar Lal Agarwal	Chairman & Managing Director	3,866.69	3,222.24	3,223.72	2,996.17	321.79	264.51
Mr. Anand Agarwal	Managing Director	2,116.48	1,764.98	1,611.86	1,498.09	168.67	131.95
Mr. Madhu Sudan Agarwal	Whole Time Director	1,828.55	1,523.79	1,611.86	1,498.09	152.17	125.09
Mr. Pankaj Agarwal	Whole Time Director	644.67	537.23	1,611.86	1,498.09	51.61	40.22
Mr. Mahesh Chand Sharma	Whole Time Director	10.73	40.13	-	-	-	3.21
Total		8,467.12	7,088.37	8,059.30	7,490.44	694.24	564.98

Remuneration to Key Managerial other than CMD/MD/WTD

Particulars	Designation	Short term benefits		Commission		Others - allowances #	
		Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2023	Year ended 31 March 2022
Mr. Amit Agarwal	Director	489.60	408.00	1,611.86	1,498.09	41.93	31.76
Mrs. Himani Agarwal	Director	227.64	190.95	-	-	18.02	13.44
Mr. Umesh Agarwal	Director	789.63	658.02	1,013.99	-	64.36	48.90
Mr. Ashish Agarwal	Director	-	-	-	-	-	-
Mr. Ashok Kumar Tyagi	Director	448.80	400.50	-	-	6.03	16.26
Mr. Narayan Singh Papola	Director	116.14	103.63	-	-	2.51	2.26
Mr. Renjith Ravikumar	Director	34.20	32.99	-	-	0.45	0.11
Mr. Harinder Singh Sodhi	Director	3.11	70.63	-	-	-	0.25
Mr. Dhananjay Kumar Rai	Director	19.71	-	-	-	1.34	-
Mr. Omveer Singh	Director	-	-	-	-	-	-
Mr. Rachit Dhirga	Company Secretary	21.35	17.55	-	-	1.56	1.78
Mr. Deepu Sharma	Director	13.94	39.49	-	-	-	-
Mr. Santosh Kumar Mani	Director	45.05	3.16	-	-	0.16	0.23
Total		2,209.17	1,924.92	2,625.85	1,498.09	136.36	114.99

The above remuneration to KMPs include contribution to gratuity fund and compensated absences

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Haldiram Snacks Private Limited**Notes on standalone financial statements for the year ended 31 March 2023**

CIN: U74899HR1989PTC111536

(All amounts in ₹ Lakhs, unless otherwise stated)

51 Capital management

The primary objective of the Company's capital management is to maximise the shareholders' value. The Company's capital management objectives are to maintain equity including all reserves to protect economic viability and to finance any growth opportunities that may be available in future so as to maximise shareholders' value. The Company is monitoring capital using debt equity ratio as its base, which is net debt to equity. The Company's policy is to keep healthy debt equity ratio ensuring minimum debt. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

Particulars	As at 31 March 2023	As at 31 March 2022
Net debt*	(21,905.99)	11,159.56
Total equity	3,49,812.52	3,01,140.02
Net debt to equity	(0.06)	0.04

*Net debt = Non current borrowings + current borrowings + current portions of non-current borrowings - cash and cash equivalents.

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52 Fair value measurements**Financial instruments by category**

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments

Category	As at 31 March 2023		As at 31 March 2022	
	Carrying Value	Fair value	Carrying Value	Fair value
Financial assets				
1) Financial assets measured at fair value				
- through profit and loss				
a) Investments (unquoted) - mutual funds, AIFs and unlisted equity instruments	26,801.72	26,801.72	18,327.67	18,327.67
b) Investments (quoted) - equity instruments	521.58	521.58	823.42	823.42
- through other comprehensive income				
Investments - other unlisted instruments (strategic)	61,003.07	61,003.07	74,241.50	74,241.50
2) Investments in subsidiaries and associates (net off impairment) at cost	18,130.87	18,130.87	11,660.47	11,660.47
3) Financial assets at amortized cost				
Investments - debt instruments	349.53	349.53	589.92	589.92
Loans (current and non current)	27,819.58	27,819.58	21,908.69	21,908.69
Trade receivables	10,996.05	10,996.05	10,047.18	10,047.18
Cash and cash equivalents	23,159.60	23,159.60	2,094.69	2,094.69
Other bank balances (current and non current)	5,500.64	5,500.64	-	-
Other financial assets (current and non current)	4,578.26	4,578.26	3,623.17	3,623.17
Total	1,78,860.90	1,78,860.90	1,43,316.71	1,43,316.71
Financial liabilities				
Financial liabilities at amortized cost				
Borrowings (current and non current)	1,253.61	1,253.61	13,254.25	13,254.25
Lease liabilities (current and non current)	5,372.47	5,372.47	5,295.73	5,295.73
Trade payables	10,424.91	10,424.91	8,843.45	8,843.45
Other financial liabilities (current and non current)	8,315.85	8,315.85	6,537.23	6,537.23
Total	25,366.84	25,366.84	33,930.66	33,930.66

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the standalone financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Category	Hierarchy Level	As at 31 March 2023	As at 31 March 2022
		Fair Value	Fair Value
Financial assets measured at fair values (recurring fair values)			
- through profit and loss			
a) Investments (unquoted) - mutual funds, AIFs and unlisted equity instruments	Level 2	26,801.72	18,327.67
b) Investments (quoted) - equity instruments	Level 1	521.58	823.42
- through other comprehensive income			
Investments - other unlisted instruments (strategic)	Level 3	61,003.07	74,241.50

Hierarchy levels

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The mutual funds are valued using the closing NAV. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.



(ii) Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- for other financial instruments - discounted cash flow analysis
- The equity value has been determined using the market approach and Income approach where both the approaches have been assigned equal weights

All of the resulting fair value estimates are included in level 2 except for unlisted equity securities, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk

(iii) Valuation processes

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities with the help of independent valuers required for financial reporting purposes, including level 3 fair values. This team reports directly to the Chief Financial Officer. Discussions of valuation processes and results are held between the finance head and the valuation team at least once at the end of the reporting period.

The main level 3 inputs for unlisted equity securities used by the Company are derived and evaluated as follows:

- Discount rates are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.
- Earnings growth factors for unlisted equity securities are estimated based on market information for similar types of companies

Changes in level 2 and level 3 fair values are analysed at the end of each reporting period during the yearly valuation discussion between the Finance Head and the valuation team and as part of this discussion the team explains the reason for the fair value movements.

(iv) Fair value of financial assets and liabilities measured at amortised cost

The management has assessed that investments, loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets, borrowings, trade payables, lease liabilities and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments

(v) Other information

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. Management has assessed that trade receivables, cash and cash equivalents, other bank balances, loans, investments, other financial assets, borrowings, trade payables, lease liabilities and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Costs of unquoted equity instruments has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range. These investments in equity instruments are not held for trading. Instead, they are held for medium or long-term strategic purpose, consequently the change in the fair value has been accounted for through other comprehensive income.

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53 Additional regulatory information not disclosed elsewhere in the financial information:

- (i) The Company does not have any Benami property and no proceedings have been initiated or pending against the Company for holding any Benami property, under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder
- (ii) The Company does not have any transactions with struck off companies under section 248 of the Act or section 560 of the Companies Act, 1956
- (iii) The Company does not have any charge which is yet to be registered with ROC beyond the statutory period
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the current and previous financial year
- (v) The Company has not advanced or provided loan to or invested funds in any entity(ies) including foreign entities (Intermediaries) or to any other person(s), with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries+
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (vii) The Company has not undertaken any 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 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961)
- (viii) The Company has not been declared a 'Wilful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (ix) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (x) The quarterly returns/statements filed by the Company with banks are in the agreement with the books of the Company, except in instances as below:

Quarter ended during FY 2022-23	Value as per books of accounts	Value as per quarterly statement submitted with lenders	Variance	Reason for variance
30 June 2022	42,505.27	42,338.39	(166.88)	Updated for book closure entries recorded post submission of returns/statements to banks
30 September 2022	43,643.87	37,035.85	(6,608.02)	
31 December 2022	39,130.06	39,130.06	-	
31 March 2023	42,867.31	43,585.08	717.77	
Quarter ended during FY 2021-22	Value as per books of accounts	Value as per quarterly statement submitted with lenders	Variance	Reason for variance
30 June 2021	37,516.92	37,506.51	(10.41)	Updated for book closure entries recorded post submission of returns/statements to banks
30 September 2021	40,184.20	40,100.27	(83.93)	
31 December 2021	36,934.25	36,928.03	(6.22)	
31 March 2022	29,026.47	37,271.09	8,244.62	

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(xi) Disclosure of ratios:

Ratios (Measurement Unit)	Numerator	Denominator	As at 31 March 2023	As at 31 March 2022	% change	Reason for change, if more than 25%
Current ratio (in times)	Current assets	Current liabilities	2.71	1.41	91.98%	Refer note (a)
Debt-equity ratio (in times)	Total debt	Shareholder's equity	0.00	0.04	-91.86%	Refer note (b)

Ratios (Measurement Unit)	Numerator	Denominator	For the year ended 31 March 2023	For the year ended 31 March 2022	% change	Reason for change, if more than 25%
Debt service coverage ratio (in times)	Earning for debt service = Net profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustments	Debt service = Interest and lease payments + Principal repayments	5.50	4.31	27.65%	Refer note (c)
Return on equity ratio (in %)	Net profits after taxes	Average shareholder's equity	14.95%	23.82%	-37.22%	Refer note (f)
Inventory turnover ratio (in times)	Cost of goods sold	Average inventory	13.57	14.28	-5.00%	Not required
Trade receivables turnover ratio (in times)	Net credit sales = Gross credit sales - sales return	Average trade receivable	57.60	49.98	15.23%	Not required
Trade payable turnover ratio (in times)	Net credit purchases = Gross credit purchases - purchase return	Average trade Payables	44.88	43.92	2.19%	Not required
Net capital turnover ratio (in times)	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	10.84	31.70	-65.81%	Refer note (c)
Net profit ratio (in %)	Net Profit after tax	Net sales = Total sales - sales return	8.03%	12.81%	-37.30%	Refer note (f)
Return on capital employed (in %)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	21.43%	13.61%	57.48%	Refer note (f)
Return on investment	Fair valuation gains recorded in total comprehensive income	Investments (current and non current)	-8.65%	31.13%	-44.73%	Refer note (c)

Notes:

- (a) The variance is on account of repayment of current borrowings during the year
(b) The variance is on account of repayment of current borrowings and increase in total equity during the year
(c) The variance is on account of increased repayments of borrowings during the year
(d) The variance is on account of better operations during the year which resulted in higher trade receivables and payables turnover ratio
(e) The variance is on account of improved market situations and opening up of economy post covid 19 during the year
(f) The variance is on account of changes in market situations and favourable/ unfavourable changes in economy post covid 19 during the year

54 Code of Social Security

The Code on Social Security, 2020 ("the Code") relating to employee benefits during employment and post-employment received Presidential assent in September 2020. Subsequently, the Ministry of Labour and Employment had released the draft rules on the aforementioned Code. However, the same is yet to be notified. The Group will evaluate the impact and make necessary adjustments to the financial statements in the period when the Code will be notified and will come into effect.

55 Government Grant on Production Linked Incentive (PLI)

The Company is eligible for certain incentives under Production Linked Incentive Scheme for Food Processing Industry (Scheme). While Company has substantially achieved conditions attached to the Scheme, however, due to planned scheme of arrangement of the Company [refer note 56(i)] and expected change in ownership of promoters, Company is expecting that there may be changes in terms of Scheme. Accordingly, the Company has recognized an income under head "Other operating income" of ₹ 5,581.00 Lakhs, only to the tune of amount received from Government during the current year.

Further, the management of the Company will continue to monitor closely the compliance of conditions attached to Scheme with regards to changes in ownership due to scheme of arrangement, achievement of sales growth etc. Any impact of this will be accounted in accordance with the relevant accounting standards.

56 Subsequent event

(i) Merger of the Company and Haldiram Food International Private Limited to Haldiram Snacks Foods Private Limited:

The Board of Directors of the Company vide its board resolution dated 15 July 2023, approved the Scheme of Arrangement between the Company, Haldiram Foods International Private Limited (HFIPL), and Haldiram Snacks Food Private Limited (HSFPL) and their respective shareholders (Scheme). The Scheme proposes to demerge the FMCG businesses of the Company and HFIPL and transfer the demerged FMCG businesses to HSFPL with an appointed date being 1 April 2024 and allotment of economic rights of HSFPL to the shareholders of the Company and HFIPL in the ratio of 56% and 44% respectively as per the Scheme. The Scheme after approval by board of all the companies was filed with National Company Law Tribunal Bench at Chandigarh (NCLT) on 17 August 2023. The proposed transaction was also approved by Competition Commission of India vide its order dated 3 April 2023.



Haldiram Snacks Private Limited

Notes on standalone financial statements for the year ended 31 March 2023

CTN U74899HR1989PTC111536

(All amounts in ₹ Lakhs, unless otherwise stated)

57 Investment in Nepal - Anandam Snacks and Beverages International Private Limited:

The Board of Directors of the Company vide its board resolution dated 28 December 2022, had given approval to make Foreign Direct Investment (FDI) into a Nepalese food products manufacturing Company "Anandam Snacks and Beverages International Private Limited" (Anandam), under the arrangement wherein 70% of the capital contribution (including Redeemable Preference Share Capital) in Anandam will be made by the Company

The Company have made the first tranche of FDI equivalent to ₹ 700.00 Lakhs towards Equity Share Capital Contribution in Anandam on 15 September, 2023 and Anandam is in process of issuing shares to the Company. Pursuant to allotment of shares, Anandam will become Subsidiary of the Company

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

As per our report of even date attached

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Nitin Toshniwal
Partner

Membership No. 507568

For and on behalf of the Board of Directors of
Haldiram Snacks Private Limited

Anand Agarwal
Managing Director
DIN: 00014112

Pankaj Agarwal
Managing Director
DIN: 00011384

Krishan Kumar Chutani
Chief Executive Officer

Arvind Kumar Vats
Chief Financial Officer
M.No. 091882

Rachit Dhingra
Company Secretary
M.No. F12188

Place : Noida

Date : 29 September 2023

Place : Noida

Date : 29 September 2023

Walker Chandio & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram – 122 002
India

T +91 124 4628099
F +91 124 4628001

Independent Auditor's Report

To the Members of Haldiram Snacks Food Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of **Haldiram Snacks Food Private Limited** ('the Company'), which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Information other than the Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors are responsible for the other information. Other information does not include the financial statements and our auditor's report thereon.

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

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

The Director's report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Walker ChandioK & Co LLP

Independent Auditor's Report to the Members of Haldiram Snacks Food Private Limited on the audit of the Financial Statements for the year ended 31 March 2023 (Cont'd)

Responsibilities of Management for the Financial Statements

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. 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.
6. In preparing the financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

7. 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 Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
8. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place adequate internal financial controls with reference to financial statements 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 management;
 - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit

Walker Chandio & Co LLP

Independent Auditor's Report to the Members of Haldiram Snacks Food Private Limited on the audit of the Financial Statements for the year ended 31 March 2023 (Cont'd)

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; and

- 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;
9. 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.

Report on Other Legal and Regulatory Requirements

10. Based on our audit, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.
11. This report does not include a statement on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order 2020 ('the Order'), issued by the Central Government of India in terms of section 143(11) of the Act since in our opinion and according to the information and explanations given to us, the Order is not applicable.
12. As required by section 143(3) of the Act based on our audit, we report, to the extent applicable, 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 of the accompanying financial statements;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of section 164(2) of the Act;
 - f) 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 (as amended), 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 litigation which would impact its financial position as at 31 March 2023;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2023;

Walker Chandiok & Co LLP

Independent Auditor's Report to the Members of Haldiram Snacks Food Private Limited on the audit of the Financial Statements for the year ended 31 March 2023 (Cont'd)

iv.

- a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 17(e) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('the 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 ('the 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, as disclosed in note 17(f) to the financial statements, no funds have been received by the Company from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31 March 2023.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Sd/-

Nitin Toshniwal

Partner

Membership No.: 507568

UDIN: 23507568BGYWDS8944

Place: Noida

Date: 29 September 2023

Haldiram Snacks Food Private Limited
Balance Sheet as at 31 March 2023
CIN:U15400HR2022PTC108327
(All amounts in ₹ lakhs, unless stated otherwise)

Particulars	Notes	As at 31 March 2023
Assets		
Current assets		
Financial assets		
Cash and cash equivalents	3	0.88
Total current assets		0.88
Total assets		0.88
Equity and liabilities		
Equity		
Equity share capital	4	1.00
Other equity	5	(0.62)
Total equity		0.38
Current liabilities		
Financial liabilities		
Other financial liabilities	6	0.45
Other current liabilities	7	0.05
Total current liabilities		0.50
Total equity and liabilities		0.88

Notes 1 to 16 forms an integral part of these financial statements.

This is the Balance Sheet referred to in our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of
Haldiram Snacks Food Private Limited

Sd/-
Nitin Toshniwal
Partner
Membership No.: 507568

Place: Noida
Date: 29 September 2023

Sd/-
Anand Agarwal
Director
DIN: 00014112

Sd/-
Sushilkumar Shivkishan Agrawal
Additional Director
DIN: 00074470

Place: Noida
Date: 29 September 2023

Haldiram Snacks Food Private Limited
Statement of Profit and Loss for the period from 12 December 2022 to 31 March 2023
CIN:U15400HR2022PTC108327
(All amounts in ₹ lakhs, unless stated otherwise)

Particulars	Notes	For the period from 12 December 2022 to 31 March 2023
I Income		
Revenue from operations		0.00
Total income		0.00
II Expenses		
Other expenses	8	0.62
Total expenses		0.62
III Loss before tax [I-II]		(0.62)
IV Tax expense		
Current tax		-
Deferred tax	12	-
Total tax expense		-
V Loss for the period [III-IV]		(0.62)
VI Other comprehensive income		-
VII Total comprehensive income for the period		(0.62)
VIII Loss per equity share [nominal value of equity share ₹ 10/-]		
Basic and diluted	9	(2.06)

Notes 1 to 16 forms an integral part of these financial statements.

This is the Statement of Profit and Loss referred to in our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of
Haldiram Snacks Food Private Limited

Sd/-
Nitin Toshniwal
Partner
Membership No.: 507568

Sd/-
Anand Agarwal
Director
DIN: 00014112

Sd/-
Sushilkumar Shivkishan Agrawal
Additional Director
DIN: 00074470

Place: Noida
Date: 29 September 2023

Place: Noida
Date: 29 September 2023

Haldiram Snacks Food Private Limited
Statement of changes in equity for the period from 12 December 2022 to 31 March 2023
CIN:U15400HR2022PTC108327
(All amounts in ₹ lakhs, unless stated otherwise)

A. Equity share capital			
Particulars	Balance as at 12 December 2022	Changes in equity share capital	Balance as at 31 March 2023
Equity share capital	1.00	-	1.00
B. Other equity			
Particulars	Retained earning		
Balance as at 12 December 2022	-		
Loss for the period	(0.62)		
Balance at 31 March 2023	(0.62)		

Notes 1 to 16 forms an integral part of these financial statements.

This is the Statement of changes in equity referred to in our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of
Haldiram Snacks Food Private Limited

Sd/-
Nitin Toshniwal
Partner
Membership No.: 507568

Sd/- Anand Agarwal Director DIN: 00014112	Sd/- Sushilkumar Shivkishan Agrawal Additional Director DIN: 00074470
---	---

Place: Noida
Date: 29 September 2023

Place: Noida
Date: 29 September 2023

Haldiram Snacks Food Private Limited
Statement of Cash flow for the period from 12 December 2022 to 31 March 2023
CIN:U15400HR2022PTC108327
(All amounts in ₹ lakhs, unless stated otherwise)

Particulars	For the period from 12 December 2022 to 31 March 2023
A. Cash flow from operating activities	
Loss before tax	(0.62)
Add: Adjustment for non-cash and non-operating items	
Operating profit before working capital changes	
Adjustments for movement in:	
Changes in other financial liabilities	0.45
Changes in other liabilities	0.05
Cash generated from operating activities	0.50
Income tax paid (net)	-
Net cash used in operating activities [A]	(0.12)
B. Cash flow from investing activities	
Net cash generated from / (used in) investing activities [B]	-
C. Cash flow from financing activities	
Proceeds from issue of share capital	1.00
Net cash generated from financing activities [C]	1.00
Net increase in cash and cash equivalents [A+B+C]	0.88
Cash and cash equivalents at the beginning of the period	-
Closing cash and cash equivalents (refer note 3)	0.88

Notes:

The above statement of cash flows has been prepared under the "Indirect Method" as set out in Indian Accounting Standard 7 (Ind AS-7) on "Statements of Cash Flows".

Notes 1 to 16 forms an integral part of these financial statements.

This is the Statement of Cash Flows referred to in our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

For and on behalf of the Board of Directors of
Haldiram Snacks Food Private Limited

Sd/-
Nitin Toshniwal
Partner
Membership No.: 507568

Sd/-
Anand Agarwal
Director
DIN: 00014112

Sd/-
Sushilkumar Shivkishan Agrawal
Additional Director
DIN: 00074470

Place: Noida
Date: 29 September 2023

Place: Noida
Date: 29 September 2023

Haldiram Snacks Food Private Limited**Notes forming part of the financial statements for the period from 12 December 2022 to 31 March 2023**

CIN: U15400HR2022PTC108327

(All amounts in ₹ Lakhs, unless otherwise stated)

1. (i) Corporate information

Haldiram Snacks Food Private Limited (the 'Company') is a Company domiciled in India and was incorporated on 12 December 2022 under the Companies Act applicable then in India. The registered office of the Company is situated at Village Kherki Daula, Delhi – Jaipur Highway, Gurugram – 12001, Haryana. The Company is engaged in the business of manufacturing snacks food and caters to both domestic and international markets.

(ii) Basis of preparation**A. Statement of compliance**

The financial statements comply with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 (the "Act"), relevant provisions of the Act and other accounting principles generally accepted in India. The financial statements are prepared on accrual and going concern basis. The Board of Directors can permit revision to the financial statements after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

B. Functional and presentation currency

The management has determined the currency of the primary economic environment in which the Company operates, i.e., the functional currency, to be Indian Rupees (₹). The financial statements are presented in Indian Rupees, which is the Company's functional and presentation currency. All amounts have been rounded to the nearest lakhs up to two decimal places, unless otherwise stated. Consequent to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute amounts.

C. Basis of measurement

The financial statements have been prepared on a historical cost basis except for certain financial assets and financial liabilities that are measured at amortized cost.

2. Significant accounting policies

The accounting policies set out below have been applied consistently to the periods presented in these financial statements.

a. Financial instruments:

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

Financial assets**i. Recognition and initial measurement**

Trade receivables and debt instruments are initially recognised when they are originated. All other financial assets are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets are initially measured at fair value

Haldiram Snacks Food Private Limited**Notes forming part of the financial statements for the period from 12 December 2022 to 31 March 2023**

CIN: U15400HR2022PTC108327

(All amounts in ₹ Lakhs, unless otherwise stated)

plus, for an item not at fair value through Statement of profit and loss, transaction costs that are attributable to its acquisition or use.

ii. Classification and subsequent measurement**Classification**

For the purpose of initial recognition, the Company classifies its financial assets in following categories:

- Financial assets measured at amortised cost;
- Financial asset measured at fair value through other comprehensive income ('FVTOCI'); or
- Financial asset measured at fair value through statement of profit and loss ('FVTPL').

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset being 'debt instrument' is measured at the amortised cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold assets for collecting contractual cash flows
- The contractual terms of the financial asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest ('SPPI') on the principal amount outstanding. A financial asset being 'debt instrument' is measured at the FVTOCI if both of the following criteria are met:
- The asset is held within the business model, whose objective is achieved both by collecting contractual cash flows and selling the financial assets, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

A financial asset being equity instrument is measured at FVTPL.

All financial assets not classified as measured at amortised cost or FVTOCI as described above are measured at FVTPL.

Subsequent measurement**Financial assets at amortised cost**

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income and impairment are recognised in the Statement of profit and loss. There are no financial assets carried through FVTPL or FVTOCI.

Haldiram Snacks Food Private Limited**Notes forming part of the financial statements for the period from 12 December 2022 to 31 March 2023**

CIN: U15400HR2022PTC108327

(All amounts in ₹ Lakhs, unless otherwise stated)

Financial liabilities**i. Recognition and initial measurement**

All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial liabilities are initially measured at fair value minus, for an item not at fair value through Statement of profit and loss, transaction costs that are attributable to the liability

ii. Classification and subsequent measurement

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the Statement of profit and loss. Financial liabilities other than classified as FVTPL, are subsequently measured at amortised cost using the effective interest method. Interest expense are recognised in Statement of profit and loss. Any gain or loss on derecognition is also recognised in the Statement of profit and loss.

iii. Derecognition

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the Statement of profit and loss.

iv. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

b. Current versus non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is expected to be realised within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

Current assets include the current portion of noncurrent financial assets. All other assets are classified as

Haldiram Snacks Food Private Limited**Notes forming part of the financial statements for the period from 12 December 2022 to 31 March 2023**

CIN: U15400HR2022PTC108327

(All amounts in ₹ Lakhs, unless otherwise stated)

non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting period; or
- The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include the current portion of noncurrent financial liabilities. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as noncurrent assets and liabilities.

Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle being a period of 12 months for the purpose of classification of assets and liabilities as current and non-current.

c. Provisions and contingent liabilities

- (i) Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, for which 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 obligation. The expense relating to a provision is presented in the

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

- (ii) Contingent liabilities and contingent asset

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation.

A contingent liability also arises where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits

Haldiram Snacks Food Private Limited**Notes forming part of the financial statements for the period from 12 December 2022 to 31 March 2023**

CIN: U15400HR2022PTC108327

(All amounts in ₹ Lakhs, unless otherwise stated)

will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements. Contingent liabilities and contingent assets are reviewed at each balance sheet date.

d. Income taxes

Income tax expenses comprises of current tax and deferred tax. It is recognised in profit or loss except to the extent it relates to an item recognised directly in equity or in other comprehensive income or directly in equity.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any relating to income taxes. It is measured using tax rates enacted for the relevant reporting period.

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

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that affects neither accounting nor taxable profit or loss at the time of the transaction;
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Haldiram Snacks Food Private Limited**Notes forming part of the financial statements for the period from 12 December 2022 to 31 March 2023**

CIN: U15400HR2022PTC108327

(All amounts in ₹ Lakhs, unless otherwise stated)

e. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average numbers of equity shares outstanding during the year are adjusted for events of bonus issue and share split that have changed the numbers of equity share outstanding, without a corresponding change in resources.

f. Cash and cash equivalents

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

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

g. Cash flow statement

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Company are segregated. Cash and cash equivalents in the cash flow comprise cash at bank, cash/cheques in hand and short-term investments with an original maturity of three months or less.

h. Recently issued accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23 March 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from 1 April 2022.

New and amended standards issued but not effective

The Ministry of Corporate Affairs has vide notification dated 31 March 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 (the 'Rules') which amends certain accounting standards, and are effective 1 April 2023. The Rules predominantly amend Ind AS 12, Income taxes, and Ind AS 1, Presentation of financial statements. The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications. However, these doesn't have any impact on the financial statements of the Company

Haldiram Snacks Food Private Limited

Notes to financial statements for the period from 12 December 2022 to 31 March 2023

CIN:U15400HR2022PTC108327

(All amounts in ₹ lakhs, unless stated otherwise)

3. Cash and cash equivalents

Particulars	As at 31 March 2023
(Measured at amortized cost)	
Balances with banks	0.88
Total	0.88

4. Equity share capital

	As at 31 March 2023
Authorised	
1,50,000 equity shares of ₹ 10/- each	15.00
	15.00
Issued, subscribed and fully paid up	
Balance at the beginning of the period	1.00
Add: Issue during the period	-
Balance at the end of the period	1.00
10,000 equity shares of ₹ 10/- each fully paid-up	

Notes:

i) Reconciliation of equity shares outstanding at the beginning and at the end of the year:

	As at 31 March 2023	
	Number of shares	Amount
Balance at the beginning of the period	10,000	1.00
Add: Issued during the period	-	-
Balance at the end of the period	10,000	1.00

ii) The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital

The Company has only one class of equity shares having a par value of ₹ 10/- each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

iii) Shares in the Company held by each shareholder holding more than 5% and shares held by holding Company are as under:

	As at 31 March 2023	
	Number of shares	% of shareholding
Haldiram Snacks Private Limited [Holding Company]*	10,000	100.00%
	10,000	100.00%

* including nominee shareholders

(iv) Shareholding of promoter is as follows:

Promoter Name	Shares held by promoter As at 31 March 2023	
	Number of shares	% of shareholding
Haldiram Snacks Private Limited	10,000	100%

Promoters' for the purpose of this disclosure means promoters as defined under Section 2(69) of The Companies Act, 2013.

v) The Company has not issued any share pursuant to a contract without payment being received in cash in the current period. The Company has not issued any bonus shares nor has there been any buy-back of shares in the current period.

Haldiram Snacks Food Private Limited**Notes to financial statements for the period from 12 December 2022 to 31 March 2023****CIN:U15400HR2022PTC108327****(All amounts in ₹ lakhs, unless stated otherwise)****5. Other equity**

	As at 31 March 2023
a. Retained earnings	
Balance at beginning of the period	-
Add : Loss during the period	(0.62)
Balance at the end of the period	(0.62)

Nature of reserves**Retained earnings**

Retained earnings refer to the net profit/(loss) retained by the Company from its core business activities.

6. Other financial liabilities

	As at 31 March 2023
(Measured at amortized cost)	
Other payables	0.45
Total	0.45

7. Other current liabilities

	As at 31 March 2023
Statutory dues	0.05
Total	0.05

Haldiram Snacks Food Private Limited

Notes to financial statements for the period from 12 December 2022 to 31 March 2023

CIN:U15400HR2022PTC108327

(All amounts in ₹ lakhs, unless stated otherwise)

8. Other expenses

	For the period from 12 December 2022 to 31 March 2023
Rates and taxes	0.12
Legal and professional charges *	0.50
Total	0.62

* Includes payment to auditors

As auditor:

Audit fee	0.50
Total	0.50

9. Loss per share

	For the period from 12 December 2022 to 31 March 2023
Loss attributable to the equity shareholders (A)	(0.62)
Number of equity shares at the beginning of the period (absolute)	-
Total number of shares outstanding at the end of the period (absolute)	100,000
Weighted-average number of equity shares (B) (absolute)	30,137
Loss per share (₹) (A/B) - Basic and Diluted	(2.06)
Nominal value of equity share (₹)	10.00

10. Capital management

The Company's capital includes issued share capital and all other distributable reserves. The primary objective of the Company's capital management is to maximise shareholder value and to maintain an optimal capital structure to reduce the cost of capital. The Company have been incorporated during the year hence the Company will stabilize its operations and then will start monitoring its capital invested in the business.

Haldiram Snacks Food Private Limited**Notes to financial statements for the period from 12 December 2022 to 31 March 2023****CIN:U15400HR2022PTC108327****(All amounts in ₹ lakhs, unless stated otherwise)****11. Dues to micro, small and medium enterprises**

On the basis of confirmations obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Company, there are no dues payable to MSME as on 31 March 2023.

12. Deferred Tax**I. Effective tax rate reconciliation**

Particulars	For the period from 12 December 2022 to 31 March 2023
Loss before tax	(0.62)
Effective tax rate	25.17%
Current tax expense/(income) on profit before tax at the effective income tax rate in India	(0.16)
Current year losses for which no deferred tax was recognised (Note 1)	0.16
Tax expense reported in the statement of profit and loss	-

Note:

The Company is in its initial phase of operations. The deferred tax assets are recognised to the extent that it is probable future taxable profits will be available against which they can be used. No deferred tax asset has been recognised by the Company in the absence of virtual certainty of realisation of carried forward losses to utilize these temporary differences.

13. Related party disclosure**a) Disclosure of related parties and relationship between the parties**

Nature of relationship	Name of related party
Holding Company	Haldiram Snacks Private Limited

During the period from 12 December 2022 to 31 March 2023, the Company has not conducted any transactions with its related parties.

14. Events occurring after balance sheet date

The Board of Directors of the Company vide its board resolution dated 15 July 2023, approved the Scheme of Arrangement between the Company, Haldiram Snacks Private Limited (HSPL), Haldiram Food International Private Limited (HFIPL) and their respective shareholders (Scheme). The Scheme proposes to demerge the FMCG businesses of the HSPL and HFIPL and transfer the demerged FMCG businesses to the Company with an appointed date being 1 April 2024 and allotment of economic rights of the Company to the shareholders of HSPL and HFIPL in the ratio of 56% and 44% as per the Scheme. The Scheme after approval by board of all the companies was filed with National Company Law Tribunal Bench at Chandigarh (NCLT) on 17 August 2023.

15. Other statutory information

(a) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(b) The Company do not have any transactions with companies struck off.

(c) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

(d) The Company have not traded or invested in Crypto currency or Virtual Currency during the current period.

(e) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (i) 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
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(f) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (i) 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
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(g) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the current period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961

(h) The Company is not declared wilful defaulter by any bank or financial institution or government or any government authority.

Haldiram Snacks Food Private Limited

Notes to financial statements for the period from 12 December 2022 to 31 March 2023

CIN:U15400HR2022PTC108327

(All amounts in ₹ lakhs, unless stated otherwise)

16. The Company has been incorporated on 12 December 2022 and is presenting financial statements for the first time. Accordingly, requirement for presenting comparative financial numbers for the year ended 31 March 2022 is not applicable. Further, very selected disclosures as applicable have been made in the financial statements of the Company.

This is the summary of significant accounting policies and other explanatory information referred to in our report of even date

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013

Sd/-

Nitin Toshniwal

Partner

Membership No.: 507568

Place: Noida

Date: 29 September 2023

For and on behalf of the Board of Directors of

Haldiram Snacks Food Private Limited

Sd/-

Anand Agarwal

Director

DIN: 00014112

Place: Noida

Date: 29 September 2023

Sd/-

Sushilkumar Shivkishan Agrawal

Additional Director

DIN: 00074470

Independent Auditor's Report

To the Members of Haldiram Foods International Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Haldiram Foods International Private Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2023, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Other Information

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

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 or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Independent Auditor's Report (Continued)

Haldiram Foods International Private Limited

cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope

Independent Auditor's Report (Continued)

Haldiram Foods International Private Limited

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. 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:
 - a. The Company has disclosed the impact of pending litigations as at 31 March 2023 on its financial position in its standalone financial statements - Refer Note 31 to the standalone financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d (i) The management has represented that, to the best of their knowledge and belief, other than as disclosed in the Note 44 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall 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.
 - (ii) The management has represented that, to the best of their knowledge and belief, other than as disclosed in the Note 44 to the standalone financial statements, no funds have been received by



Independent Auditor's Report (Continued)

Haldiram Foods International Private Limited

the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (iii) Based on the audit procedures performed 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 (i) and (ii) above, contain any material misstatement.
- e. The Company has neither declared nor paid any dividend during the year.
- f. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.
- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Company is not a public company. Accordingly, the provisions of Section 197 of the Act are not applicable to the Company. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For BSR & Co. LLP

Chartered Accountants

Firm's Registration No.: 101248W/W-100022



Rahul Choudhary

Partner

Membership No.: 408408

ICAI UDIN: 23408408BGYLGX6380

Place: Mumbai

Date: 22 September 2023

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Haldiram Foods International Private Limited for the year ended 31 March 2023

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Right of use of Assets and Investment Property.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

Description of property	Gross carrying value (Rs in crores)	Held in the name of	Whether promoter, director or their relative or employee	Period held-indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
Freehold Land	10.31	Hariomkar Food Products Private Limited	No	29 March 2023	The Title of asset transferred pursuant to the scheme of amalgamation are in process of being transferred in the name of the company.

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Haldiram Foods International Private Limited for the year ended 31 March 2023 (Continued)

(ii) (a) The inventory, except goods-in-transit and stocks lying with third parties, has been physically verified by the management during the year. For stocks lying with third parties at the year-end, written confirmations have been obtained and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the monthly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments and has granted loans, unsecured to Companies. The Company has not made investments and has granted loans, unsecured to firms, limited liability partnerships or any other parties during the year. The Company has not provided any guarantee or security or granted any loans, secured, or granted any advance in nature of loan, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans or stood guarantee to any other entity as below:

Particulars	Guarantees	Security	Loans
Aggregate amount during the year			
Subsidiaries*	-	-	52.00
Joint ventures*	-	-	-
Associates*	-	-	45.00
Others	-	-	249.38
Balance outstanding as at balance sheet date			
Subsidiaries*			
Joint ventures*	100	-	172.98
Associates*	-	-	-
Others*	200	-	131.00
	-	-	116.00

*As per the Companies Act, 2013

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year and the terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Haldiram Foods International Private Limited for the year ended 31 March 2023 (Continued)

of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties. Further, the Company has not given any advance in the nature of loan to any party falling due during the year.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made, loans and guarantees given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with. The Company has not provided any guarantee and accordingly, compliance under Section 185 and 186 of the Act in respect of providing security 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. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products manufactured by it. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Profession Tax, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been delays in a few cases of Goods, Profession Tax and Service Tax and Income-Tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Profession Tax, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Duty of Excise, Sales Tax, Value Added Tax and Income Tax, which have not been deposited with the appropriate authorities on account of any dispute.

Name of the statute	Nature of the dues	Amount (Rs. in Crores)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any (Rs. in Crores)
Central Excise Act 1944	Excise duty	5.01	April 2016 to June 2017	CESTAT	Out of the same, a sum of Rs 0.41 has

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Haldiram Foods International Private Limited for the year ended 31 March 2023 (Continued)

Name of the statute	Nature of the dues	Amount (Rs. in Crores)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any (Rs. in Crores)
					been deposited / paid under protest
Maharashtra Sales Tax/ VAT	Sales tax/ VAT	4.77	1 April 1997 to 31 March 1999	Maharashtra Sales Tax Tribunal, Mumbai	Out of the same, a sum of Rs 1.66 has been deposited / paid under protest
Maharashtra Sales Tax/ VAT	Sales tax/ VAT	1.68	1 April 2001 to 31 March 2004	Maharashtra Sales Tax Tribunal, Mumbai	Out of the same, a sum of Rs 0.80 has been deposited / paid under protest
Maharashtra Sales Tax/ VAT	Sales tax/ VAT	0.01	1 April 2001 to 31 March 2004	Deputy Commissioner Appeals	Out of the same, a sum of Rs 0.00 has been deposited / paid under protest
Maharashtra Sales Tax/ VAT	Sales tax/ VAT	1.66	1 April 2005 to 31 March 2008	Deputy Commissioner Appeals	Out of the same, a sum of Rs 0.12 has been deposited / paid under protest
Income tax Act, 1961	Income tax	0.24	1 April 2018 to 31 March	National Face less	-



Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Haldiram Foods International Private Limited for the year ended 31 March 2023 (Continued)

Name of the statute	Nature of the dues	Amount (Rs. in Crores)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any (Rs. in Crores)
			2019	Appellate Center (NFAC)	
Income Tax Act, 1961	Income Tax	2.65	1 April 2017 to 31 March 2018	National Faceless Appellate Center (NFAC)	The amount has been provided for in the books of accounts

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that 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 on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary and associates as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary and associate companies (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Haldiram Foods International Private Limited for the year ended 31 March 2023 (Continued)

been noticed or reported during the course of the audit.

- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) Establishment of vigil mechanism is not mandated for the Company. We have taken into consideration the whistle blower complaints received under the vigil mechanism established voluntarily by the Company during the year and shared with us while determining the nature, timing and extent of our audit procedures.
- (xii) 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.
- (xiii) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
(b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone 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 at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Haldiram Foods International Private Limited for the year ended 31 March 2023 (Continued)

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) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (b) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any ongoing project. Accordingly, clause 3(xx)(b) of the Order is not applicable.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Rahul Choudhary

Partner

Place: Mumbai

Date: 22 September 2023

Membership No.: 408408

ICAI UDIN:23408408BGYLGX6380

Annexure B to the Independent Auditor's Report on the standalone financial statements of Haldiram Foods International Private Limited for the year ended 31 March 2023

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Haldiram Foods International Private Limited ("the Company") as of 31 March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.



Annexure B to the Independent Auditor's Report on the standalone financial statements of Haldiram Foods International Private Limited for the year ended 31 March 2023 (Continued)

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.: 101248W/W-100022



Rahul Choudhary

Partner

Place: Mumbai

Date: 22 September 2023

Membership No.: 408408

ICAI UDIN: 23408408BGYLGX6380

Haldiram Foods International Private Limited

Standalone Balance Sheet

as at 31 March 2023

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022 (Restated) (Refer Note 45)
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	1,149.05	1,153.05
Right-of-Use Assets		0.97	0.97
Capital Work-in-Progress	3A	49.98	10.75
Investment Property	5	2.11	2.11
Other Intangible assets	4	1.31	1.38
Financial Assets			
-- Investments	6	137.53	86.05
-- Loans	7	378.77	-
-- Other Financial Assets	8	892.70	520.69
Non Current Tax Assets (net)	15 (d)	-	7.25
Other Non-Current Assets	9	48.86	10.51
Total Non-Current Assets		2,661.28	1,792.76
Current Assets			
Inventories	10	265.80	258.62
Financial Assets			
-- Trade Receivables	11	67.23	50.52
-- Cash and Cash equivalents	12	7.24	5.67
-- Bank Balances other than Cash and Cash Equivalents	13	160.76	185.59
-- Loans	7	40.76	218.07
-- Other Current Financial Assets	8	232.41	436.42
Other Current Assets	9	28.74	29.13
Total Current Assets		802.94	1,184.02
Total Assets		3,464.22	2,976.78
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	14	11.80	11.80
Other Equity		3,049.01	2,592.82
Total Equity		3,060.81	2,604.62
Liabilities			
Non-Current Liabilities			
Provisions	16	0.90	0.71
Deferred Tax Liabilities (net)	15 (c)	56.26	54.56
Total Non-Current Liabilities		57.16	55.27
Current Liabilities			
Financial Liabilities			
-- Borrowings	17	73.24	112.79
-- Trade Payables	18		
a) total outstanding dues to micro enterprises and small enterprises		8.55	4.99
b) total outstanding dues to creditors other than micro enterprises and small enterprises		104.95	92.19
-- Other Financial Liabilities	19	39.38	40.54
Other Current Liabilities	20	95.32	44.50
Provisions	21	5.49	6.07
Current Tax Liabilities (net)	15 (e)	19.32	15.81
Total Current Liabilities		346.25	316.89
Total Liabilities		403.41	372.16
Total Equity and Liabilities		3,464.22	2,976.78



Haldiram Foods International Private Limited

Standalone Balance Sheet

as at 31 March 2023

(All amounts in ₹ Crores, unless otherwise stated)

Significant accounting policies

2.2 and 2.3

The accompanying notes 3 to 48 form an integral part of these standalone financial statements

As per our report of even date attached.

For B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 101248W/W-100022



Rahul Choudhary

Partner

Membership No.: 408408

For and on behalf of the Board of Directors of
Haldiram Foods International Private Limited
CIN U15100HR1987PTC112505



Rajendrakumar Agrawal

Director

DIN: 00074439

Sushilkumar Agrawal

Director

DIN: 00074470



Santosh Paliwal

Company Secretary

ACS No: A62401

Place: Mumbai

Date: 22 September 2023

Place: Mumbai

Date: 22 September 2023

Haldiram Foods International Private Limited

Standalone Statement of Profit and Loss

for the year ended 31 March 2023

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2023	Year ended March 31, 2022 (Restated) (Refer Note 45)
Income			
Revenue from Operations	22	3,881.86	3,537.17
Other Income	23	97.20	79.03
Total Income		3,979.06	3,616.20
Expenses			
Cost of Materials Consumed	24	2,510.01	2,425.08
Purchases of Stock-in-Trade		206.97	94.73
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	25	6.51	10.37
Employee Benefit Expenses	26	208.21	196.20
Finance Costs	27	2.31	1.61
Depreciation and Amortisation Expenses	28	75.66	79.53
Other Expenses	29	349.70	321.55
Total Expenses		3,359.37	3,129.07
Profit Before Tax		619.69	487.13
Tax Expense Charge / (Credit):			
-- Current tax		166.55	127.21
-- Adjustment of tax relating to earlier periods		(3.62)	0.85
-- Deferred tax		1.41	2.36
Total Tax Expense	15	164.34	130.42
Profit for the Year		455.35	356.71
Other Comprehensive Income / (Loss)			
Items that will not be reclassified to profit or loss			
Remeasurement Gain / (Loss) on Defined Benefit Plans		1.13	(0.84)
Income tax effect		(0.29)	0.21
Total Other Comprehensive Income / (Loss) for the Year, net of tax		0.84	(0.63)
Total Comprehensive Income for the Year		456.19	356.08
Earnings Per Equity Share			
Basic and Diluted Earnings Per Share of the face value of Rs 10 each.	30	385.96	302.34

Significant accounting policies

The accompanying notes 3 to 48 form an integral part of these standalone financial statements

As per our report of even date attached.

For BSR & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 101248W/W-100022

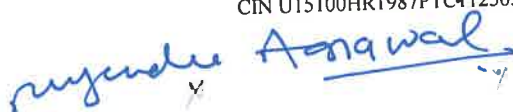


Rahul Choudhary

Partner

Membership No.: 408408

For and on behalf of the Board of Directors of
Haldiram Foods International Private Limited
CIN U15100HR1987PTC412505



Rajendrakumar Agrawal

Director

DIN: 00074439



Sushilkumar Agrawal

Director

DIN: 00074470



Santosh Paliwal

Company Secretary

ACS No: A62401

Place: Mumbai

Date: 22 September 2023

Place: Mumbai

Date: 22 September 2023

Haldiram Foods International Private Limited

Standalone Statement of Cash flows

for the year ended 31 March 2023

(All amounts in ₹ Crores, unless otherwise stated)

	Year ended March 31, 2023	Year ended March 31, 2022 (Restated) (Refer Note 45)
Cash flows from operating activities		
Profit Before Tax	619.69	487.13
Add: Adjustments		
Depreciation and Amortisation Expense	75.66	79.53
Loss on Discard of Assets	-	0.20
(Profit) on Disposal / Sale of Property, Plant and Equipment	(0.78)	(11.37)
Loss on Sale / Fair valuation of Financial Assets	0.10	0.02
Provision for Diminution in value of investment	-	13.50
Interest Income on Deposits	(67.68)	(50.66)
Interest Income on Loans	(19.30)	(8.48)
Interest Income on Others	(0.10)	(0.11)
Finance Costs	2.31	1.61
Impairment Allowance for doubtful trade receivables/ advances (net)	1.27	0.43
Write down value of Inventories	1.89	-
Unrealised Foreign Exchange Gain	0.02	(0.26)
Excess Provision no longer required, written back	(2.56)	(0.22)
Operating profit before working capital changes	610.52	511.32
Working capital adjustments:		
(Increase) in Trade Receivables	(17.22)	(10.39)
(Increase) in Inventories	(9.07)	(8.16)
Decrease / (Increase) in Non current assets and Current assets	0.95	(54.97)
Increase / (Decrease) in Trade Payables	18.57	(1.58)
Increase in Non-Current and Current Liabilities	50.37	16.68
Increase in Non-Current and Current Provisions	0.74	1.99
Cash generated from Operations	654.86	454.89
Less: Income tax paid (net)	152.17	123.13
Net Cash Flows generated from Operating Activities	502.69	331.76
Cash Flows from Investing Activities		
Purchase of Property, Plant and Equipment, including Capital Work-in-Progress and capital advance	(155.31)	(80.40)
Proceeds from sale of Property, Plant and Equipment	6.11	20.85
Investment in Equity Shares of an Subsidiary / Associate Entity	(51.58)	-
Loans / Inter-Corporate Deposits given	(381.80)	(268.24)
Loans / Inter-Corporate Deposits recovered	197.80	136.47
Deposits with Banks and Non Banking Financial Institutions (Net)	(137.83)	(244.95)
Interest income received on others	0.10	0.11
Interest income received on loans given	1.92	8.48
Interest income received on Fixed Deposits	61.33	50.66
Net Cash Flows (used in) Investing Activities	(459.26)	(377.02)
Cash Flows from Financing Activities		
(Repayment of) / Proceeds from current borrowings from banks (Net)	(39.55)	44.65
Loans received	8.00	19.00
Loans repaid	(8.00)	(19.00)
Interest paid	(2.31)	(1.61)
Net Cash Flows (used in) / generated from Financing Activities	(41.86)	43.04
Net Increase / (decrease) in Cash and Cash Equivalents	1.57	(2.22)
Add: Cash and Cash Equivalents at the beginning of the year	5.67	7.89
Cash and Cash Equivalents at end of the year (refer Note 12)	7.24	5.67



Haldiram Foods International Private Limited

Standalone Statement of Cash flows (Continued)

for the year ended 31 March 2023

(All amounts in ₹ Crores, unless otherwise stated)

Notes:

- The above Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) - 7 Statement of Cash Flows.
- Cash comprises cash on hand, current accounts and deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition).
- During the year the Company has paid a sum aggregating Rs 10.60 crores (March 31, 2022: Rs 10.18 crores) towards Corporate Social Responsibility ('CSR') included in Corporate Social Responsibility Expenditure.

The accompanying notes 3 to 48 form an integral part of the standalone financial statements

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 101248W/W-100022

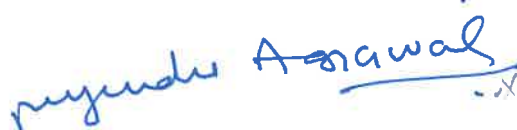


Rahul Choudhary

Partner

Membership No.: 408408

For and on behalf of the Board of Directors of
Haldiram Foods International Private Limited
CIN U15100HR1987PTC112505



Rajendrakumar Agrawal

Director

DIN: 00074439



Sushilkumar Agrawal

Director

DIN: 00074470



Santosh Paliwal

Company Secretary

ACS No: A62401

Place: Mumbai

Date: 22 September 2023

Place: Mumbai

Date: 22 September 2023

Haldiram Foods International Private Limited

Standalone Statement of Changes in Equity

for the year ended 31 March 2023

(All amounts in ₹ Crores, unless otherwise stated)

A. Equity Share Capital

	As at 31 March 2023	As at 31 March 2022 (Restated) (Refer Note 45)
Balance as at the beginning of the year	11.80	11.80
Changes in the Equity Share Capital during the year	-	-
Balance as at the end of the year	11.80	11.80

B. Other Equity

Particulars	Reserves and Surplus				Total Other Equity
	Capital Redemption Reserve	Retained Earnings	Capital Reserve	General Reserve	
Balance as at April 1, 2021 (Restated) (Refer Note 45)	0.61	2,182.77	13.72	39.64	2,236.74
Profit for the year	-	356.71	-	-	356.71
Other Comprehensive Income for the year	-	(0.63)	-	-	(0.63)
Balance as at March 31, 2022	0.61	2,538.85	13.72	39.64	2,592.82
Profit for the year	-	455.35	-	-	455.35
Other Comprehensive Income for the year	-	0.84	-	-	0.84
Balance as at March 31, 2023	0.61	2,995.04	13.72	39.64	3,049.01

Notes:

a) Capital Redemption Reserve: As per Companies Act, 2013, capital redemption reserve is created on redemption of preference shares and when the Company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares redeemed or purchased is transferred to Capital Redemption Reserve.

b) Retained Earnings: Retained Earnings are the profits that the Company has earned till date less any transfer to General Reserve, dividends or other distributions paid to shareholders.

c) Capital Reserve: The Company has recognised Capital Reserve on amalgamation of various entities pursuant to the scheme of amalgamation sanctioned by the National Company Law Tribunal.

d) General Reserve: The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of Other Comprehensive Income. Items included in the General Reserve will not be reclassified subsequently to the Statement of Profit and Loss.

The accompanying notes 3 to 48 form an integral part of these standalone financial statements

As per our report of even date attached.

For B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 101248W/W-100022

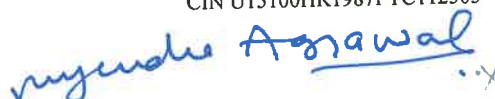


Rahul Choudhary

Partner

Membership No.: 408408

For and on behalf of the Board of Directors of
Haldiram Foods International Private Limited
CIN U15100HR1987PTC112505



Rajendrakumar Agrawal

Director

DIN: 00074439



Sushilkumar Agrawal

Director

DIN: 00074470



Santosh Paliwal

Company Secretary

ACS No: A62401

Place: Mumbai

Date: 22 September 2023

Place: Mumbai

Date: 22 September 2023

Haldiram Foods International Private Limited

Notes to the Standalone Financial Statements (*Continued*)

for the year ended 31 March 2023

₹ in Crore

1. Corporate Information

Haldiram Foods International Private Limited ("Company") is a private limited company incorporated and domiciled in India having CIN U15100HR1987PTC112505 and is incorporated under the provision of the Companies Act, applicable in India. The Registered office of Company was located at 207 -A, Shyam Kamal Complex, Vile Parle (East), Mumbai-400057. As on 19 May 2023 the Registered office of the Company is changed to Village Kherki, Daula Delhi Jaipur Highway Gurgaon Sadar Bazar Gurgaon HR 122001.

Company is primarily engaged in the business of manufacturing, selling and distribution of Namkeen, Sweetmeat, Bread and Bakery Products, Wafer etc.

2. Basis of Preparation

Statement of Compliance

These Standalone Financial Statements of the Company are prepared on accrual basis of accounting and in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified under section 133 of the Companies Act, 2013 ('The Act') read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act and accounting principles generally accepted in India. These Standalone Financial Statements have been prepared on an accrual basis and under the historical cost basis, except otherwise stated.

The Standalone Financial Statements for the year ended 31 March 2023 were approved for issue in accordance with the resolution of the Board of Directors on 21 September 2023.

Use of estimates, judgements and assumptions:

The preparation of the standalone financial statements in conformity with Ind AS requires the use of estimates, judgements and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Management believes that the estimates made in the preparation of the standalone financial statements are prudent and reasonable. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are as follows:

- *Useful life and residual value of property, plant and equipment and intangible assets*

Useful lives of property, plant and equipment and intangible assets are based on the life prescribed in Schedule II of the Act. In cases, where the useful lives are different from that prescribed in Schedule II of the Act, they are based on internal technical evaluation. Assumptions are also made, when the Company assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

The estimation of residual values of assets is based on management's judgement about the condition of such asset at the point of sale of asset.



Haldiram Foods International Private Limited

Notes to the Standalone Financial Statements *(Continued)* for the year ended 31 March 2023

₹ in Crore

Use of estimates, judgements and assumptions: *(Continued)*

- *Fair value measurement of financial instruments*

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

- *Recognition of deferred tax asset*

The deferred tax assets in respect of brought forward business losses is recognised based on reasonable certainty of the projected profitability, determined on the basis of approved business plans, to the extent that sufficient taxable income will be available to absorb the brought forward business losses.

- *Recognition and measurement of defined benefit obligations*

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government securities. The period to maturity of the underlying securities correspond to the probable maturity of the post-employment benefit obligations.

- *Provisions and contingencies*

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the amount included in other provisions.

- *Evaluation of Net realisable Value of Inventories*

Inventories comprising of finished goods and construction-work-in progress are valued at lower of cost and net realisable value. Net Realisable value is based upon the estimates of the management. The effect of changes, if any, to the estimates is recognised in the standalone financial statements for the period in which such changes are determined.

Basis of Measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date in accordance with Ind AS 113.

Financials Statements have been prepared on the historical cost basis except for the following material items in the statement of financial position:

- Mutual Funds are measured at fair values as per Net Asset Value (NAV).
- Defined Benefit Obligation



Haldiram Foods International Private Limited

Notes to the Standalone Financial Statements *(Continued)*

for the year ended 31 March 2023

₹ in Crore

Basis of Measurement *(Continued)*

The Company's accounting policies and disclosures require instruments to be measured at fair values.

The Company has an established control framework with respect to the measurement of fair values. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimizing the use of unobservable inputs.

The management regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

3. Functional and Presentation Currency

The standalone financial statements are presented in Indian Rupees ('INR' or 'Rupees' or 'Rs.' or '₹') which is the functional currency for the Company.

4. Rounding of Amounts

All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest Crore.

5. Operating Cycle

An operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of classification of its assets and liabilities as current and non-current.



Haldiram Foods International Private Limited

Notes to the Standalone Financial Statements (*Continued*) for the year ended 31 March 2023

₹ in Crore

6. Significant Accounting Policies

6.1. Property, Plant and Equipment

Recognition and Measurement:

Items of property, plant and equipment, other than Freehold Land are measured at cost less accumulated depreciation and impairment losses, if any. Freehold Land is carried at cost and is not depreciated.

The cost of an item of property, plant and equipment's comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; and
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Property, plant and equipment are derecognised from the standalone financial statements, either on disposal or when no economic benefits are expected from its use or disposal. The gain or loss arising from disposal of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment recognised in the statement of profit and loss in the year of occurrence.

Assets under construction includes the cost of property, plant and equipment that are not ready to use at the balance sheet date. Advances paid to acquire property, plant and equipment before the balance sheet date are disclosed under other non-current assets. Assets under construction are not depreciated as these assets are not yet available for use.

Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest.

All identifiable revenue expenses including interest incurred in respect of various projects / expansion, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work – in – Progress.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the expenditure can be measured reliably.

Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on the property, plant and equipment, other than freehold land, is provided on straight line method, except for Hariomkar unit for which it is provided on written down value method, over the useful life of the assets, as specified in Schedule II to the Companies Act, 2013. Property, plant and equipment which are added / disposed off during the year, depreciation is provided on pro-rata basis.



Haldiram Foods International Private Limited

Notes to the Standalone Financial Statements (*Continued*)

for the year ended 31 March 2023

₹ in Crore

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advance under Other non-current assets.

6.2. Intangible Assets and Amortisation

Recognition and measurement:

Items of Intangible Assets are measured at cost less accumulated amortisation and impairment losses, if any. The cost of intangible assets comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; and
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Amortisation

Intangible assets are amortised over their estimated useful life using straight line method.

Intangible assets are amortised over a period of six years.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

6.3. Investment Property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

The Company has classified land as an investment property and accordingly does not depreciate the same.

The fair value of investment property is disclosed in the notes. Fair value is determined by the per square feet value in the locality available publicly.

6.4. Impairment on non-financial assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment loss is recognised for such excess amount. The impairment loss is recognised as an expense in the statement of profit and loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a decrease to the extent a revaluation reserve is available for that asset.



Haldiram Foods International Private Limited

Notes to the Standalone Financial Statements (*Continued*)

for the year ended 31 March 2023

₹ in Crore

The recoverable amount is the greater of the net selling price and the value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognised in the statement of profit and loss, to the extent the amount was previously charged to the statement of profit and loss. In case of revalued assets, such reversal is not recognised.

6.5. Financial Instruments

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

Financial Assets:

Classification:

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

Initial recognition and measurement:

All financial assets (not measured subsequently at fair value through profit or loss) are recognised initially at fair value plus transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement:

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

- Financial assets at fair value (FVTPL /FVTOCI)
- Financial assets at amortised cost

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

Financial Assets measured at amortised cost (net of write down for impairment, if any):

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

Financial Assets measured at Fair Value through Other Comprehensive Income ("FVTOCI"):

Financial assets under this category are measured initially as well as at each reporting date at fair value, when asset is held within a business model, whose objective is to hold assets



Haldiram Foods International Private Limited

Notes to the Standalone Financial Statements (Continued)

for the year ended 31 March 2023

₹ in Crore

for both collecting contractual cash flows and selling financial assets. Fair value movements are recognized in the other comprehensive income.

Financial Assets measured at Fair Value through Profit or Loss ("FVTPL"):

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

Investment in Subsidiary and Associates:

Investment in equity instruments of Subsidiary & Associates are measured at cost. In the standalone financial statements, investment in Subsidiary and Associate & is carried at cost. The carrying amount is reduced to recognise any impairment in the value of investment.

Investment in Equity Instruments and Mutual funds:

Equity instruments which are held for trading are classified as at FVTPL. All other equity instruments are classified as FVTOCI. Fair value changes on the instrument, excluding dividends, are recognised in the other comprehensive income. There is no recycling of the amounts from other comprehensive income to profit or loss.

Derecognition of Financial Assets:

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Impairment of Financial Assets:

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

Financial Liabilities:

Classification:

The Company classifies all financial liabilities as subsequently measured at amortised cost or FVTPL.

Initial recognition and measurement:

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

Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Standalone statement of profit and loss.



Haldiram Foods International Private Limited

Notes to the Standalone Financial Statements (Continued)

for the year ended 31 March 2023

₹ in Crore

Derecognition of Financial Liabilities:

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

6.6. Inventories

Raw materials and packing materials are valued at lower of cost (on moving weighted average basis) and the net realisable value, cost of which includes duties and taxes (net off Goods and Service Tax wherever applicable). Finished products including traded goods and work-in-progress are valued at lower of cost and net realisable value. Cost is determined on absorption costing basis at actual.

The cost of Inventories has been computed to include all cost of purchases, cost of conversion, appropriate share of fixed production overheads based on normal operating capacity and other related cost incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses necessary to make the sale.

Goods and materials in transit are valued at actual cost incurred up to the date of balance sheet. Materials and other items held for use in production of inventories are not written down if the finished products in which they will be used are expected to be sold at or above cost.

6.7. Cash and Cash Equivalents

Cash and Cash Equivalents comprise of cash on hand and cash at bank including fixed deposit/highly liquid investments with original maturity period of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the standalone statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

6.8. Cash Flow Statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flow from operating, investing and financing activities of the Company are segregated.



Haldiram Foods International Private Limited

Notes to the Standalone Financial Statements *(Continued)*

for the year ended 31 March 2023

₹ in Crore

6.9. Foreign Currency Transactions

Transactions in foreign currencies are translated into the Company's functional currency at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are not translated. Foreign currency exchange differences are generally recognised in the standalone statement of profit and loss.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous standalone Financial Statements are recognised in the Standalone Standalone statement of profit and loss in the period in which they arise. When a gain or loss on a non-monetary item is recognised in Other Comprehensive Income, any exchange component of that gain or loss is recognised in Other Comprehensive Income. Conversely, when a gain or loss on a non-monetary item is recognised in Standalone Standalone statement of profit and loss, any exchange component of that gain or loss is recognised in Standalone Standalone statement of profit and loss.

6.10. Revenue Recognition

Revenue recognition under Ind AS 115 (applicable from 1 April 2018)

Under Ind AS 115, the Company recognized revenue when (or as) a performance obligation was satisfied, i.e. when 'control' of the goods underlying the particular performance obligation were transferred to the customer.

Further, revenue from sale of goods is recognized based on a 5-Step Methodology which is as follows:

Step 1: Identify the contract(s) with a customer;

Step 2: Identify the performance obligation in contract;

Step 3: Determine the transaction price;

Step 4: Allocate the transaction price to the performance obligations in the contract;

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation;

The Company disaggregates revenue from contracts with customers by geography.

Sale of Goods

Revenue is measured based on the transaction price adjusted for discounts and rebates, which is specified in a contract with customer. Revenue is net of estimated returns and taxes collected from customers.

Revenue from sale of goods is recognized at point in time when control is transferred to the customer, and it is probable that consideration will be collected. Control of goods is transferred upon the shipment of the goods to the customer or when goods is made available to the customer.

The transaction price is documented on the sales invoice and payment is generally due as per agreed credit terms with customer.

The consideration can be fixed or variable. Variable consideration is only recognised when it is highly probable that a significant reversal will not occur.



Haldiram Foods International Private Limited

Notes to the Standalone Financial Statements (*Continued*)

for the year ended 31 March 2023

₹ in Crore

Sales return is variable consideration that is recognised and recorded based on historical experience, market conditions and provided for in the year of sale as reduction from revenue. The methodology and assumptions used to estimate returns are monitored and adjusted regularly in line with trade practices, historical trends, past experience and projected market conditions.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Contract liabilities are recognised when there is billing in excess of revenue and advance received from customers.

Interest income

Interest income is recognized with reference to the Effective Interest Rate method.

Revenue Recognition (Continued)

Dividend income

Dividend from investment is recognised as revenue when right to receive is established.

Income from Export Benefits and Other Incentives

Export benefits available under prevalent schemes are accrued as revenue in the year in which the goods are exported and / or services are rendered only when there reasonable assurance that the conditions attached to them will be complied with, and the amounts will be received.

6.11. Employee Benefits

All employee benefits payable wholly within twelve months rendering service are classified as short term employee benefits. Benefits such as salaries, wages, short-term compensated absences, performance incentives etc., and the expected cost of bonus, ex-gratia are recognised during the period in which the employee renders related service.

(i) Defined benefit plans

The Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company.

Liabilities with regard to Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the Projected Unit Credit Method.

The Company fully contributes all ascertained liabilities to the Haldiram Foods International Private Limited Group Gratuity Trust (the Trust). Trustees administer contributions made to the Trust and contributions are invested in a scheme with Life Insurance Corporation of India as permitted by laws of India.



Haldiram Foods International Private Limited

Notes to the Standalone Financial Statements *(Continued)*

for the year ended 31 March 2023

₹ in Crore

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme. The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Actuarial gains and losses are recognised in full in the other comprehensive income for the period in which they occur. The effect of any plan amendments is recognized in the Standalone statement of profit and loss.

(ii) Defined contribution plans

Contributions to defined contribution plans are recognised as expense when employees have rendered services entitling them to such benefits.

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

(iii) Compensated absences

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be availed as a result of the unused entitlement that has accumulated at the balance sheet date.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation at the balance sheet date.

Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

6.12. Government Grants

Government Grants are recognised where there is reasonable assurance that the grant will be received, and all the attached conditions will be complied with. Government grant received in the form of State Government GST has been considered as a revenue grant and the same has been recognised in the Standalone statement of profit and loss under the head "Other Operating Revenues".

The Company has received approval under the Production Linked Incentive Scheme of the Government of India for specific product categories. Incentive under the scheme is subject to meeting certain committed investments and defined incremental sales threshold. Such grants are recognised as other operating revenue when there is a reasonable assurance that the Company will comply with all necessary conditions attached to that. Income from such grants is recognised on a systematic basis over the periods to which they relate.



Haldiram Foods International Private Limited

Notes to the Standalone Financial Statements (*Continued*)

for the year ended 31 March 2023

₹ in Crore

6.12. Earnings Per Share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

6.13. Income Taxes

Income tax expense comprises current and deferred income tax.

Income tax expense is recognized in net profit in the standalone statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

6.14. Provisions, Contingent Liabilities, Contingent Assets and Commitments

General

Provisions (legal and constructive) are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.



Haldiram Foods International Private Limited

Notes to the Standalone Financial Statements *(Continued)*

for the year ended 31 March 2023

₹ in Crore

If there is any expectation that some or all of the provision will be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the standalone statement of profit and loss net of any virtually certain reimbursement.

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

Contingent liability is disclosed in the case of:

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- a present obligation arising from past events when no reliable estimates is possible;
- a possible obligation arising from past events unless the probability of outflow of resources is remote.

Contingent liabilities are not recognised but disclosed in the Standalone Financial Statements. Contingent assets are neither recognised nor disclosed in the standalone financial statements.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets and non-cancellable operating lease.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

6.15. Events after reporting date

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the standalone financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

7. Recent accounting pronouncements

The Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Amendment Rules as issued from time to time. ON March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below :

- **Ind AS 1 – Presentation of Financial Statements**

The amendment requires companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements.



Haldiram Foods International Private Limited

Notes to the Standalone Financial Statements *(Continued)* for the year ended 31 March 2023

₹ in Crore

- **Ind AS 12, Income Taxes**

The amendment clarifies how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

- **Ind AS 8, Accounting Policies, Changes in Accounting estimates and errors**

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements to be measured in a way that involves measurement uncertainty.”

Impact of the above amendments is being evaluated in the Standalone Financial Statements.



Haldiram Foods International Private Limited

Notes to the Standalone Financial Statements (Continued)

for the year ended March 31, 2023

(All amounts in ₹ Crores, unless otherwise stated)

3 Property, Plant and Equipment

Particulars	Freehold Land	Leasehold land	Buildings	Furniture and Fixture	Plant and Machinery	Vehicles	Office Equipment and Computers	Assets Under BOT (Refer Note (b) below)	Total
Gross Block									
Balance as at April 1, 2021 (Restated) (Refer Note 45)	500.50	-	327.52	4.61	736.74	7.27	4.93	8.40	1,589.97
Additions during the year	2.71	-	14.90	-	82.76	0.80	1.18	-	102.35
Disposals / deductions during the year	-	-	-	-	(5.43)	(0.06)	-	(8.40)	(13.89)
Balance as at March 31, 2022 (Restated) (Refer Note 45)	503.21	-	342.42	4.61	814.07	8.01	6.11	-	1,678.43
Additions during the year	10.03	-	21.28	0.68	42.12	1.49	0.96	-	76.56
Disposals / deductions during the year	-	-	-	-	(7.98)	(0.09)	-	-	(8.07)
Balance as at March 31, 2023	513.24	-	363.70	5.29	848.21	9.41	7.07	-	1,746.92
Accumulated Depreciation									
Balance as at April 1, 2021 (Restated) (Refer Note 45)	-	-	96.08	3.39	343.84	3.40	3.03	1.24	450.98
Depreciation charge for the year	-	-	14.35	0.23	63.19	0.80	0.64	-	79.21
Accumulated Depreciation on disposals / deductions	-	-	-	-	(3.53)	(0.05)	0.01	(1.24)	(4.81)
Balance as at March 31, 2022 (Restated) (Refer Note 45)	-	-	110.43	3.62	403.50	4.15	3.68	-	525.38
Depreciation charge for the year	-	-	14.11	0.19	59.25	0.84	0.84	-	75.23
Accumulated Depreciation on disposals / deductions	-	-	-	-	(2.65)	(0.09)	-	-	(2.74)
Balance as at March 31, 2023	-	-	124.54	3.81	460.10	4.90	4.52	-	597.87
Net Block as at March 31, 2022 (Restated) (Refer Note 45)	503.21	-	231.99	0.99	410.57	3.86	2.43	-	1,153.05
Net Block as at March 31, 2023	513.24	-	239.16	1.48	388.11	4.51	2.55	-	1,149.05



Haldiram Foods International Private Limited

Notes Forming Part of Standalone Financial Statements (Continued) as at March 31, 2023

3 Property, Plant and Equipment (Continued)

Notes:

a) Title Deeds not held in the name of the Company

Description of the Item of Property	Gross Carrying Value	Title Deeds Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
Freehold Land	10.31	Hariomkar Food Products Private Limited	No	29 March 2023	The Title of asset transferred pursuant to the scheme of amalgamation are in process of being transferred in the name of the company

b) The 'Assets under BOT' comprise of a group of assets installed at a water park which was awarded to the Company by the Nagpur Improvement Trust (hereinafter referred to as 'NIT') set up by the State Government of Maharashtra to run water park. However, during the financial year 2018-19, the said contract was terminated by the NIT. During the previous year all the said assets were handed over to NIT in lieu of payment of Rs. 18.85 crores.

3A Capital work-in-progress (CWIP)

Particulars	Property, Plant and Equipment	
	March 31, 2023	March 31, 2022 (Restated) (Refer Note 45)
Opening capital work in progress	10.75	33.88
Add: Addition during the year	57.26	18.90
Add: Transferred from Inventories	-	-
Less: Capitalised during the year	(18.03)	(42.03)
Closing capital work in progress	49.98	10.75

(a) Ageing schedule as at March 31, 2023

Property, Plant and Equipment (CWIP)	Amount in Property, Plant and Equipment (CWIP) for a period of				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Projects in progress	49.98	-	-	-	49.98
Projects temporarily suspended	-	-	-	-	-
Total	49.98	-	-	-	49.98

(b) Ageing schedule as at March 31, 2022 (Restated) (Refer Note 45)

Property, Plant and Equipment (CWIP)	Amount in Property, Plant and Equipment (CWIP) for a period of				Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Projects in progress	9.46	1.29	-	-	10.75
Projects temporarily suspended	-	-	-	-	-
Total	9.46	1.29	-	-	10.75

(c) Refer Note 31 for disclosure of Capital Commitments for acquisition of property, plant and equipment.



Haldiram Foods International Private Limited

Notes to the Standalone Financial Statements (Continued)

for the year ended March 31, 2023

(All amounts in ₹ Crores, unless otherwise stated)

4 Intangible Assets

Particulars	Computer Software
Gross Block	
Balance as at April 1, 2021 (Restated) (Refer Note 45)	2.12
Additions during the year	0.57
Disposals / deductions during the year	-
Balance as at March 31, 2022 (Restated) (Refer Note 45)	2.69
Additions during the year	0.36
Disposals / Adjustments during the year	-
Balance as at March 31, 2023	3.05
Accumulated Amortisation	
Balance as at April 1, 2021 (Restated) (Refer Note 45)	0.99
Amortisation charge for the year	0.32
Accumulated Amortisation on disposals / deductions	-
Balance as at March 31, 2022 (Restated) (Refer Note 45)	1.31
Amortisation charge for the year	0.43
Balance as at March 31, 2023	1.74
Net Block as at March 31, 2022 (Restated) (Refer Note 45)	1.38
Net Block as at March 31, 2023	1.31



Haldiram Foods International Private Limited

Notes to the Standalone Financial Statements (Continued)

for the year ended March 31, 2023

(All amounts in ₹ Crores, unless otherwise stated)

5 Investment Property

Particulars	Freehold Land
Gross Block	
Balance as at April 1, 2021 (Restated) (Refer Note 45)	2.11
Additions during the year	-
Disposals / deductions during the year	-
Balance as at March 31, 2022 (Restated) (Refer Note 45)	2.11
Additions during the year	-
Adjustments/ Reclassification during the year	-
Disposals / deductions during the year	-
Balance as at March 31, 2023	2.11
Accumulated Depreciation	
Balance as at April 1, 2021 (Restated) (Refer Note 45)	-
Depreciation charge for the year	-
Accumulated Depreciation on disposals / deductions	-
Balance as at March 31, 2022 (Restated) (Refer Note 45)	-
Depreciation charge for the year	-
Accumulated Depreciation on disposals / deductions	-
Balance as at March 31, 2023	-
Net Block as at March 31, 2022 (Restated) (Refer Note 45)	2.11
Net Block as at March 31, 2023	2.11

Notes:

(a) The Company's Investment Property consists of land which has been let out for commercial purpose.

(b) The Company has no restriction on the realisability of its Investment Property and there are no contractual obligations to purchase, construct or develop Investment Properties or for repairs, maintenance and enhancements.

(c) Though the Company measures investment property using cost based measurement, the fair value of investment property is based on valuation performed by an accredited independent valuer who has relevant valuation experience for similar office properties and is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The main inputs used are location and locality, facilities and amenities, quality of construction, residual life of building, business potential, supply and demand, local nearby enquiry, market feedback of investigation and Ready Reckoner published by the

(d) The Fair Value is determined at Rs. 31.68 Crore (March, 31 2022 Rs.31.46 crore) based on fair value measurement categorised in level 3 fair value hierarchy.



Haldiram Foods International Private Limited

Notes to the Standalone Financial Statements (Continued)

for the year ended March 31, 2023

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	March 31, 2023	March 31, 2022 (Restated) (Refer Note 45)
6 Investments		
Non-current investments		
Unquoted		
Investment carried at Cost		
Investment in Equity instruments in :		
A] Wholly Owned Subsidiary		
4,00,00,000 (March 31, 2022: 3,48,00,000) Equity Shares of Vevak Ethnic Foods Private Limited of the face value of Rs 10 each, fully paid up	40.00	34.80
	<u>40.00</u>	<u>34.80</u>
B] Associates:		
1,615,680 (March 31, 2022: 1,615,680) Equity Shares of Aakash Global Foods Private Limited of the face value of Rs 10 each, fully paid up	39.80	39.80
1,359,000 (March 31, 2022: 1,359,000) Equity Shares of ATOP Food Products Private Limited of the face value of Rs 10 each, fully paid up (Net of Provision for diminution in value of Investment of Rs. 13.50 Crore (March 31, 2022: Rs. 13.50 Crore)	9.95	9.95
3,15,000 (March 31, 2022: Nil) Equity Shares of Oam Industries (India) Private Limited of the face value of Rs 10 each, fully paid up	46.37	-
	<u>96.12</u>	<u>49.75</u>
Investment carried at Fair Value Through Profit and Loss		
Investment in Equity Instruments of Others		
25 (March 31, 2022: 25) Equity Shares of KRIMS Hospital Limited of the face value of Rs 1000 each, fully paid-up (Net of Provision for diminution in value of Investment of Rs.0.00 Crore (March 31, 2022: Nil)	-	0.00
	<u>-</u>	<u>-</u>
Total	<u><u>136.12</u></u>	<u><u>84.55</u></u>
Quoted		
Investment in Tax Free Bonds		
12,362 (March 31, 2022: 12,362) 8.30% Tax Free Bonds of National Highway Authority of India	1.41	1.50
	<u>1.41</u>	<u>1.50</u>
Total	<u><u>1.41</u></u>	<u><u>1.50</u></u>
Aggregate Value of Investments	<u><u>137.53</u></u>	<u><u>86.05</u></u>
Aggregate value of unquoted investments	136.12	84.55
Aggregate market value of quoted investments	1.41	1.50
Aggregate amount of impairment in value of investments	13.50	13.50

* Represents amount less than Rs 50,000.



Haldiram Foods International Private Limited

Notes to the Standalone Financial Statements (Continued)

for the year ended March 31, 2023

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	March 31, 2023		March 31, 2022	
	Current	Non-Current	Current (Restated)	Non-Current (Refer Note 45)
7 Loans				
<i>Unsecured</i>				
<i>To related parties, considered good</i>				
Loans (refer note a and b below)	40.76	378.77	218.07	-
<i>To parties other than related parties, considered good unless stated otherwise</i>				
Loans Receivables – Credit impaired	2.50	-	2.58	-
Less: Allowance for bad and doubtful loans	(2.50)	-	(2.58)	-
	40.76	378.77	218.07	-

Notes:

a. Loans to related parties represents loan given to Harshiv Healthy Foods & More Private Limited aggregating Rs. 115.48 (March, 31 2022 Rs. Nil), Aakash Global Foods Private Limited aggregating Rs.15.09 Crore (March, 31 2022 Rs 5.03 Crore), Vevek Ethnic Foods Private Limited aggregating Rs. 172.98 Crore (March, 31 2022 Rs 123.97 Crore), OAM Industriels (India) Pvt. Ltd Rs. 115.90 Crore (March, 31 2022 Rs 89.07 Crore) and Popular Supplier Private Limited Rs. 0.08 Crore (March, 31 2022 Nil)

b. Current loans to related parties comprises funds advanced for working capital requirements. The said loans carry an interest at the rate of 7.25% to 8% p.a. (March 31, 2022: 5.35% to 8.00% p.a.) and are repayable as per terms of agreement.

Particulars	March 31, 2023		March 31, 2022	
	Current	Non-Current	Current (Restated)	Non-Current (Refer Note 45)
8 Other Financial Assets				
<i>Unsecured</i>				
<i>To parties other than related parties, considered good unless stated otherwise</i>				
Security Deposits	-	1.32	-	0.82
Deposit with Non Banking Financial Companies	170.00	811.00	355.00	448.00
In deposit accounts with banks with maturity of more than 12 months from the balance sheet date	-	13.66	-	25.66
In deposit accounts with banks with maturity of more than 12 months from the balance sheet date held as margin money against bank overdraft, guarantee and other commitments.	-	21.89	-	25.22
Accrued Interest on Deposits	17.18	44.83	34.69	20.99
Amount receivable from Government authorities				
-- State Government Incentive receivables	45.23	-	43.22	-
-- MEIS License receivable	-	-	1.76	-
-- Transport and Marketing Assistance (TMA) subsidy receivable	-	-	1.75	-
	232.41	892.70	436.42	520.69



Haldiram Foods International Private Limited

Notes to the Standalone Financial Statements (Continued)

for the year ended March 31, 2023

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	March 31, 2023		March 31, 2022	
	Current	Non-Current	Current (Restated)	Non-Current (Refer Note 45)
9 Other Non Financial Assets				
<i>Unsecured</i>				
<i>To parties other than related parties</i>				
Capital advances	-	48.70	-	10.72
Less: Allowance for bad and doubtful advance	-	(0.25)	-	(0.62)
	-	48.45	-	10.10
Prepayments	1.58	-	1.96	-
Advances to suppliers for goods and services	26.71	-	26.73	-
Advance to employees (refer note (a) below)	0.45	-	0.44	-
Balances with revenue authorities	-	0.41	-	0.41
	28.74	48.86	29.13	10.51

Notes:

(a) Includes advance to directors amounting to Rs. 0.00* (March 31, 2022: Rs 0.02 crores)

* Represents amount less than Rs 50,000.

10 Inventories

	March 31, 2023	March 31, 2022
Raw Materials	162.89	146.73
Work-in-Progress	15.83	17.42
Finished Goods (includes in transit of Rs. 19.37 crores (March 31, 2022 : Rs 20.21 crores)	49.42	54.34
Packing Materials	37.66	40.13
	265.80	258.62

Note:

a) The write down of inventories to net realisable value during the year amounted to Rs. 1.89 Crore (March 31, 2022 : Nil)



Haldiram Foods International Private Limited

Notes to the Standalone Financial Statements (Continued)

for the year ended March 31, 2023

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	March 31, 2023	March 31, 2022 (Restated) (Refer Note 45)
11 Trade Receivables		
Considered good	67.88	50.97
-- Less: Allowance for significant increase in credit risk/credit impaired	(0.65)	(0.45)
	67.23	50.52

Trade Receivable ageing schedule As at March 31, 2023

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	> 3 years	Total
Undisputed Trade Receivable – Considered Good	65.99	1.12	0.12	-	-	67.23
Undisputed Trade Receivable – significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable – Credit impaired	-	-	0.24	-	-	0.24
Disputed Trade Receivable – Considered Good	-	-	-	-	-	-
Disputed Trade Receivable – significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable – Credit impaired	-	0.03	-	0.08	0.30	0.41

Particulars	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	> 3 years	Total
Undisputed Trade Receivable – Considered Good	50.13	0.39	-	-	-	50.52
Undisputed Trade Receivable – significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable – Credit impaired	-	-	0.04	0.03	-	0.07
Disputed Trade Receivable – Considered Good	-	-	-	-	-	-
Disputed Trade Receivable – significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable – Credit impaired	-	-	0.08	0.05	0.25	0.38

12 Cash and Cash equivalents

Balances with banks		
-- In current accounts	6.78	5.39
-- Cash on hand	0.46	0.28
	7.24	5.67

13 Bank Balances other than Cash and Cash Equivalents

Balances with Banks:

Deposit with original maturity of more than three months but less than 12 months	54.76	91.54
In deposit accounts with banks with maturity of more than three months but less than 12 months from the balance sheet date held as margin money against bank overdraft, guarantee and other commitments.	106.00	94.05



160.76 **185.59**

Haldiram Foods International Private Limited

Notes to the Standalone Financial Statements (Continued)

for the year ended March 31, 2023

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	March 31, 2023	March 31, 2022 (Restated) (Refer Note 45)
14 Equity Share Capital		
a) Authorised		
13,90,00,000 (March 31, 2022: 13,90,00,000) Equity shares of Rs. 10 each	139.00	139.00
	<u>139.00</u>	<u>139.00</u>
b) Issued, Subscribed and fully paid-up:		
1,17,98,007 (March 31, 2022: 1,17,98,007) Equity Shares of Rs. 10 each, fully paid-up	11.80	11.80
	<u>11.80</u>	<u>11.80</u>

c) Reconciliation or number of shares outstanding at the beginning and end of the year:

Particulars	March 31, 2023		March 31, 2022	
	Number of Shares	Amount	Number of Shares (Restated) (Refer Note 45)	Amount
Outstanding at the beginning and end of the year	1,17,98,007	11.80	1,17,98,007	11.80
	<u>1,17,98,007</u>	<u>11.80</u>	<u>1,17,98,007</u>	<u>11.80</u>

d) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

e) Details of Equity Shares held by shareholders holding more than 5% of the aggregate shares in the Company:

Name of the Shareholders	March 31, 2023		March 31, 2022	
	Number of shares	% holding	Number of shares (Restated) (Refer Note 45)	% holding
Rajendra Shivkishan Agrawal	3,07,000	2.60%	5,90,000	5.00%
Kamalkumar Shivkishan Agrawal	4,30,800	3.65%	5,90,000	5.00%
Sushilkumar Agrawal	4,68,400	3.97%	5,90,000	5.00%
MAA Lakshmi Trust	62,72,979	53.17%	62,72,979	53.17%
Haldiram Vitta and Viniyog Private Limited	19,16,000	16.24%	19,16,000	16.24%
Popular Suppliers Private Limited	11,11,290	9.42%	11,11,290	9.42%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents the legal ownership of shares.



Haldiram Foods International Private Limited

Notes to the Standalone Financial Statements (Continued)

for the year ended March 31, 2023

(All amounts in ₹ Crores, unless otherwise stated)

14 Equity Share Capital (Continued)

f) Details of Shares held by Promoters

As at March 31, 2023

Promoter Name	Class of shares	No. of shares held at the end of the year	No. of shares held at the beginning of the year	Change during the year	% Change during the year
Rajendra Agrawal	Equity shares of INR 10 each fully paid	3,07,000	5,90,000	(2,83,000)	(47.97)
Kamal Agrawal		4,30,800	5,90,000	(1,59,200)	(26.98)
Sushil Agrawal		4,68,400	5,90,000	(1,21,600)	(20.61)
Neeraj Agrawal		24,500	24,500	-	-
Avin Agrawal		29,000	29,000	-	-
Vevek Agrawal		38,140	38,140	-	-
Shivkishan Agrawal		5,75,458	10,908	5,64,550	5,175.56
Malakshmi Trust		62,72,979	62,72,979	-	-
Haldiram Vitta & Viniyog Private Limited		19,16,000	19,16,000	-	-
Popular Suppliers Private Limited		11,11,290	11,11,290	-	-
Kasana Foods Private Ltd		31,460	31,460	-	-
Kunal Snacks Private Limited		4,47,580	4,47,580	-	-
Goel Properties Pvt Ltd		42,000	42,000	-	-
Total		1,16,94,607	1,16,93,857	750	

As at March 31, 2022

Promoter Name	Class of shares	No. of shares held at the end of the year	No. of shares held at the beginning of the year	Change during the year	% Change during the year
Rajendra Agrawal	Equity shares of INR 10 each fully paid	5,90,000	11,60,891	(5,70,891)	(49.18)
Kamal Agrawal		5,90,000	11,28,900	(5,38,900)	(47.74)
Sushil Agrawal		5,90,000	11,26,116	(5,36,116)	(47.61)
Neeraj Agrawal		24,500	2,45,009	(2,20,509)	(90.00)
Avin Agrawal		29,000	2,90,350	(2,61,350)	(90.01)
Vivek Agrawal		38,140	3,81,390	(3,43,250)	(90.00)
Shivkishan Agrawal		10,908	10,908	-	-
Malakshmi Trust		62,72,979	-	62,72,979	100.00
Haldiram Vitta & Viniyog Private Limited		19,16,000	19,16,000	-	-
Popular Suppliers Private Limited		11,11,290	11,11,290	-	-
Kasana Foods Private Ltd		31,460	31,460	-	-
Kunal Snacks Private Limited		4,47,580	4,47,580	-	-
Goel Properties Pvt Ltd		42,000	42,000	-	-
Jamnadevi Agrawal		-	5,34,108	(5,34,108)	(100.00)
Premlata Agrawal		-	5,17,400	(5,17,400)	(100.00)
Sangeeta Agrawal		-	5,86,288	(5,86,288)	(100.00)
Reena Agrawal		-	10,87,218	(10,87,218)	(100.00)
Vanshita Agrawal		-	1,01,500	(1,01,500)	(100.00)
Anshita Agrawal		-	94,800	(94,800)	(100.00)
Karishma Agrawal		-	59,087	(59,087)	(100.00)
Navya Agrawal		-	1,34,320	(1,34,320)	(100.00)
Shivkishan Moolchand Agrawal (HUF)		-	32,900	(32,900)	(100.00)
Rajendra Kumar Shivkishan Agrawal (HUF)		-	3,33,500	(3,33,500)	(100.00)
Sushilkumar Shivkishan Agrawal (HUF)		-	7,250	(7,250)	(100.00)
Kamalkumar Shivkishan Agrawal (HUF)		-	3,13,592	(3,13,592)	(100.00)
Total		1,16,93,857	1,16,93,857		



Haldiram Foods International Private Limited

Notes to the Standalone Financial Statements (Continued)

for the year ended March 31, 2023

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	March 31, 2023	March 31, 2022 (Restated) (Refer Note 45)
15 Tax Expenses		
a) Amounts recognised in Standalone Statement of Profit and Loss		
Current income tax:		
Current income tax charge	166.55	127.21
Adjustment of tax relating to earlier periods	(3.62)	0.85
Deferred tax:		
Deferred tax charge / (credit)	1.41	2.36
Tax expense reported in the Standalone Statement of Profit and Loss	164.34	130.42
b) Reconciliation of Effective tax rate:		
Profit Before Tax	619.69	487.13
Enacted income tax rate in India	25.17%	25.17%
Computed expected tax expense	155.96	122.61
Tax effect of:		
Non-deductible expenses/others	12.60	4.05
Changes due to recognised deductible temporary differences	(0.60)	2.91
Tax in respect of earlier years	(3.62)	0.85
Total Income tax expense	164.34	130.42



Haldiram Foods International Private Limited

Notes to the Standalone Financial Statements (Continued) for the year ended March 31, 2023

(All amounts in ₹ Crores, unless otherwise stated)

Particulars		March 31, 2023	March 31, 2022 (Restated) (Refer Note 45)	
c) Deferred tax	Balance as at April 01, 2022	Movement during the year	Balance as at March 31, 2023	
		Recognised in Profit and Loss	Recognised in OCI	
Deferred tax relates to the following :				
Property, plant and equipment	56.16	1.87	-	58.03
Provision for bad and doubtful receivables and advances	0.11	(0.27)	-	(0.16)
Provision for employee benefits	(1.71)	(0.19)	(0.29)	(1.61)
Net deferred tax (assets)/ liabilities	54.56	1.41	(0.29)	56.26
	Balance as at April 01, 2021	Movement during the year	Balance as at March 31, 2022	
		Recognised in Profit and Loss	Recognised in OCI	
Deferred tax relates to the following :				
Property, plant and equipment	53.14	3.02	-	56.16
Provision for bad and doubtful receivables and advances	(0.02)	0.13	-	0.11
Provision for employee benefits	(0.71)	(0.79)	0.21	(1.71)
Net deferred tax (assets)/ liabilities	52.41	2.36	0.21	54.56
(a) Section 115BAA of the Income Tax Act, 1961, provides an option to companies for paying income tax at reduced rates in accordance with the provisions/conditions defined in the said section and accordingly, the Company has decided to adopt the new tax rate and recognised provision for income tax on the basis of the rate prescribed in the said section and re-measured its deferred tax assets/liabilities accordingly in the previous year. On March 30, 2019, MCA has issued amendment regarding the income tax uncertainty over income tax treatments. As per Company's assessment, there are no material income tax uncertainties over income tax treatments during current and previous financial year.				
d) Non Current Tax Assets (Net)				
Income Tax Refund			-	7.25
			-	7.25
e) Provision for Tax				
Provision for Tax			19.32	15.81
			19.32	15.81



Haldiram Foods International Private Limited

Notes to the Standalone Financial Statements (Continued)

for the year ended March 31, 2023

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	March 31, 2023	March 31, 2022 (Restated) (Refer Note 45)
16 Non Current Provisions		
<i>Provision for Employee Benefits</i>		
-- Provision for Compensated Absences (Refer Note No. 33(b))	0.90	0.71
	<u>0.90</u>	<u>0.71</u>
17 Current Borrowings		
<i>Secured - at amortised cost</i>		
From Banks		
-- Cash Credit [refer note (a) below]	57.48	83.70
-- Overdraft [refer note (b) below]	15.76	29.09
	<u>73.24</u>	<u>112.79</u>
Notes:		
(a) The company has availed Cash Credit facility (CC) which was secured by way of primary charge of hypothecation of current assets i.e Trade Receivables and Inventory of the Company. The CC facility was availed by the Company at an interest rate of 8.00% p.a. (March 31, 2022 : 5.75% p.a) and is repayable on demand.		
(b) The Overdraft facility availed from banks is secured by equivalent amount of fixed deposits and is repayable on demand. The overdraft facilityThe CC facility was availed by the Company at an interest rate of 6.85 % p.a. (March 31, 2022 : 4.60% p.a)		
18 Trade payables		
Trade payables:		
-- total outstanding dues to micro enterprises and small enterprises (refer note a below)	8.55	4.99
-- total outstanding dues to creditors other than micro enterprises and small enterprises	104.95	92.19
	<u>113.50</u>	<u>97.18</u>
Break up of trade payables:		
Trade payables to related parties	1.49	3.14
Trade Payables other than related parties	112.01	94.04
	<u>113.50</u>	<u>97.18</u>



Haldiram Foods International Private Limited

Notes to the Standalone Financial Statements (Continued) for the year ended March 31, 2023

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	March 31, 2023	March 31, 2022 (Restated) (Refer Note 45)
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Trade payable ageing schedule As at March 31, 2023

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		< 1 year	1-2 years	2-3 years	> 3 years	
Undisputed Dues - MSME		8.55	-	-	-	8.55
Undisputed Dues - Others	3.30	101.58	0.07	-	-	104.95
Disputed Dues - MSME		-	-	-	-	-
Disputed Dues - Others		-	-	-	-	-
Total	3.30	110.13	0.07	-	-	113.50

As at March 31, 2022

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		< 1 year	1-2 years	2-3 years	> 3 years	
Undisputed Dues - MSME		4.92	0.06	0.01	-	4.99
Undisputed Dues - Others	0.88	90.94	0.21	0.16	-	92.19
Disputed Dues - MSME		-	-	-	-	-
Disputed Dues - Others		-	-	-	-	-
Total	0.88	95.86	0.27	0.17	-	97.18

Note (a):

Particulars	March 31, 2023	March 31, 2022
(a) The principal amount remaining unpaid to any supplier as at the end of the accounting year;	8.55	4.99
(b) The interest due thereon remaining unpaid to any supplier as at the end of the accounting year;	0.04	0.02
(c) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(d) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006;	-	-
(e) The amount of interest accrued and remaining unpaid at the end of accounting year;	-	-
(f) The amount of further interest due and payable even in the succeeding year, 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.	-	-



Haldiram Foods International Private Limited

Notes to the Standalone Financial Statements (Continued)

for the year ended March 31, 2023

(All amounts in ₹ Crores, unless otherwise stated)

	March 31, 2023	March 31, 2022 (Restated) (Refer Note 45)
19 Other Current Financial Liabilities		
<i>To parties other than related parties</i>		
Capital Creditors	10.23	10.94
Employees payable	11.93	13.23
Trade Deposits	17.22	16.37
	39.38	40.54
20 Other Current Non Financial Liabilities		
Statutory dues	21.87	19.03
Grant Liability towards unfulfilled obligation (Refer Note 46)	39.47	-
Advance from Customers	33.98	25.47
	95.32	44.50
Statutory dues		
-- GST Payable	12.67	10.57
-- Provident Fund Payable	1.37	1.43
-- E.S.I.C. Payable	0.15	0.25
-- Tax Deducted / Collected at Source	7.60	6.70
-- Profession Tax - Labour	0.08	0.08
21 Current Provisions		
<i>Provision for employee benefits</i>		
-- Provision for Gratuity (Refer Note 33 (b))	4.73	5.24
-- Provision for Compensated Absences (Refer Note 33 (b))	0.76	0.83
	5.49	6.07



Haldiram Foods International Private Limited

Notes to the Standalone Financial Statements (Continued) for the year ended March 31, 2023

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	March 31, 2023	March 31, 2022 (Restated) (Refer Note 45)
22 Revenue from Operations		
Sale of Products	3,859.41	3,518.93
<i>Other Operating Revenues</i>		
Subsidy	20.85	18.09
Export incentive	1.33	0.07
Others	0.27	0.08
	3,881.86	3,537.17
23 Other income		
Interest Income	11.25	10.69
-- On Fixed Deposits with Banks	56.43	39.97
-- On Fixed Deposits with Non Banking Financial Institutions	19.30	8.48
-- On Loans given	0.10	0.11
-- On Others	3.19	1.83
Foreign Exchange Gain	0.78	11.37
Profit on Sale of Property, Plant and Equipment	2.56	0.22
Excess Provision no longer required, written back	2.49	1.86
Rental Income	0.01	0.40
Agriculture Income	1.09	4.10
Miscellaneous Income		
	97.20	79.03
24 Cost of Materials Consumed		
Materials at the beginning of the year	186.86	168.32
Add: Purchases during the year	2,523.70	2,443.62
Less: Materials at the end of the year	(200.55)	(186.86)
	2,510.01	2,425.08
25 Changes in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade		
Opening balance	17.42	22.08
Work-in Progress	54.34	60.05
Finished Goods and Stock-in-Trade	71.76	82.13
Closing balance	15.83	17.42
Work-in Progress	49.42	54.34
Finished Goods and Stock-in-Trade	65.25	71.76
	6.51	10.37



Haldiram Foods International Private Limited

Notes to the Standalone Financial Statements (Continued) for the year ended March 31, 2023

(All amounts in ₹ Crores, unless otherwise stated)

Particulars	March 31, 2023	March 31, 2022 (Restated) (Refer Note 45)
26 Employee Benefit Expenses		
Salaries and wages (including bonus)	184.77	175.10
Contribution to provident and other funds (Refer Note 33 (a))	10.07	9.91
Gratuity expense (Refer Note 33 (b))	2.73	2.86
Staff welfare expenses	10.64	8.33
	208.21	196.20
27 Finance Costs		
Interest expenses on borrowings		
-- from banks and financial institutions	1.79	0.98
-- from others	0.52	0.63
	2.31	1.61
28 Depreciation and Amortisation Expenses		
Depreciation of Property, Plant and Equipment	75.23	79.21
Amortization of Intangible Assets	0.43	0.32
	75.66	79.53
29 Other Expenses		
Electricity and Power Charges	41.35	32.45
Laboratory and Chemical Expenses	1.33	1.15
Manufacturing and Processing Expenses	16.61	4.77
Consumables, Stores and Spares	5.05	5.31
Water Expenses	0.94	0.65
Labour Supply Expenses	33.93	29.96
Rent	2.73	2.13
Impairment Allowance for doubtful trade receivables/ advances (net)	1.27	14.10
Loss on Sale of Property, Plant and Equipment	-	0.00
Assets written off	-	0.20
Loss on Redemption / Sale of Investments (net)	0.10	0.02
Rates and Taxes	0.34	1.03
Fees and Subscription Charges	1.21	0.70
Bank Charges and Commission	0.16	0.29
Travelling Expenses	5.38	3.66
Royalty Charges	3.78	2.50
Insurance Charges	4.98	3.87
Corporate Social Responsibility Expenses (refer note 38)	10.60	10.18
Consulting and professional fees	11.88	7.04
Repairs and Maintenance Expenses		
-- Factory Building	4.05	3.35
-- Plant and Machinery	12.40	12.24
-- Others	13.80	12.30
Selling and Distribution Expenses	0.69	0.39
Marketing and Advertisement Expense	19.82	12.94
Freight Charges	150.48	152.44
Security Charges	3.11	2.82
Payment to Auditor (refer note 37)	0.57	0.47
Miscellaneous Expenses	3.14	4.59
	349.70	321.55



Haldiram Foods International Private Limited
Notes to the Standalone Financial Statements (Continued)
for the year ended March 31, 2023

(All amounts in ₹ Crores, unless otherwise stated)

March 31, 2023 **March 31, 2022**
(Restated)
(Refer Note 45)

30 Earnings Per Share

Basic and Diluted Earnings Per Share

The calculation of basic earnings per share is based on the profit attributable to ordinary shareholders and weighted average number of ordinary shares outstanding.

(i) Profit attributable to ordinary shareholders (Basic and Diluted)

Profit for the year, attributable to ordinary shareholders of the Company (Basic and Diluted)	455.35	356.71
	<u>455.35</u>	<u>356.71</u>

(ii) Weighted Average Number of Equity Shares (Basic and Diluted)

Weighted Average Number of Equity Shares at the beginning and end of the year	1,17,98,007	1,17,98,007
Weighted Average Number of Equity Shares at the end of the year (Diluted)	<u>1,17,98,007</u>	<u>1,17,98,007</u>
Basic Earnings Per Share Rs. (Face Value of Rs 10 each)	<u>385.96</u>	<u>302.34</u>
Diluted Earnings Per Share Rs. (Face Value of Rs 10 each)	<u>385.96</u>	<u>302.34</u>

31 Contingent Liability and Commitments

Contingent Liability

Particulars	March 31, 2023	March 31, 2022 (Restated) (Refer Note 45)
a) Claims against the Company not acknowledged as debt		
-- Claims against the Company not acknowledged as debt	0.28	0.28
-- Disputed Sales Tax and Value Added Tax	8.12	8.12
-- Excise Duty disputed by the Company (Net of amount paid under protest and included under "Other Current Assets")	5.01	5.01
Rs. 0.41 crores (March 31, 2022 Rs. 0.41 crores)		
-- Income tax litigations / assessments	0.24	4.89
b) Guarantee		
-- Corporate Guarantee Issued in favor of subsidiary Vevek Ethnic Foods Private Limited	100.00	100.00
-- Corporate Guarantee Issued in favor of Harshiv Healthy Foods and More Private Limited	200.00	200.00
-- Guarantees given by Bank against Fixed Deposits	127.89	119.27
The Company's Management does not expect the outcome of the matters stated above to have a material adverse impact on the Company's Standalone Financial Statement, Results of its Operations or Cash Flows.		

The Hon'ble Supreme Court of India ('SC') by their order dated February 28, 2019 in the case of Surya Roshani Limited and others vs EPFO set out the principles based on which allowances paid to the Employees should be identified for inclusion in basic wages for the purpose of computation of Provident Fund contribution. Subsequently a review petition against the decision has been filed and is pending before the supreme court for disposal.

The proposed Social Security Code, 2019, when promulgated, would subsume the labour laws including Employees' Provident Funds and Miscellaneous Provisions Act and amend the definition of wages on which the organisation and its employees are to contribute towards Provident Fund. The Company's Management believes that there will be no significant impact on its contributions to Provident Fund due to the proposed amendments. Additionally, there is uncertainty and ambiguity in interpreting and giving effect to the guidelines of Hon. Supreme Court vide its ruling in February 2019, in relation to the scope of compensation on which the organisation and its employees are to contribute towards Provident Fund. The Company will evaluate its position and act, as clarity emerges.

Commitments

Particulars	March 31, 2023	March 31, 2022 (Restated)
Estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances paid, if any	269.22	



Haldiram Foods International Private Limited

Notes to the Standalone Financial Statements (Continued)

for the year ended March 31, 2023

(All amounts in ₹ Crores, unless otherwise stated)

32 Related Party Disclosures

Related Party Disclosures as required by IND AS 24 'Related Party Disclosures' for the period from April 01, 2022 to March 31, 2023 are as under:

A) Relationships

Subsidiary and Associates

Vevek Ethnic Foods Private Limited	Subsidiary
Aakash Global Foods Private Limited	Associate
ATOP Food Products Private Limited	Associate
Oam Industries India Private Limited	Associate

i) Directors and Key Management Personnel ('KMPs') and their relatives:

Shri Rajendrakumar Shivkishan Agrawal	Director
Shri Sushilkumar Shivkisan Agarwal	Director
Shri Kamalkumar Agarwal Shivkisan	Director
Shri Srinivasrao Sambhashivrao Vinnokata	Director
Shri Santosh Paliwal	Company Secretary
Shri Narendra Deoghare	Company Secretary
Shri Avin Kumar Agrawal	Relative of Director
Shri Neeraj Agrawal	Relative of Director
Smt. Shruti Agrawal	Relative of Director
Shri Shivkishan Agrawal	Relative of Director
Smt. Karishma Avin Agrawal	Relative of Director
Ku. Anshita Sushilkumar Agrawal	Relative of Director
Smt. Sangeeta Sushilkumar Agrawal	Relative of Director
Smt. Reena Kamalkumar Agrawal	Relative of Director
Smt. Premalata Rajendrakumar Agrawal	Relative of Director
Shri Vevek Agrawal	Relative of Director

Companies / Enterprises over which Directors and KMPs are able to exercise significant control:

Haldiram Charitable Trust
Haldiram Foods International Private Limited Employee Gratuity Trust
Abhinandan Snacks Private Limited
Kaaria Food & Snacks Private Limited
Holy Green Energy Private Limited (Upto March 31, 2022)
Haldiram Savouries & Sweets Private Limited
Day 2 Day Supermarkets
RMV Resort And Hotels Private Limited
S.M.Food Engineering Private Limited
Harshiv Healthy Foods & More Private Limited
Popular Suppliers Private Limited
Vevek Agri Foods Private Limited
Haldiram Vitta & Vinyog Private Limited
Haldiram India Private Limited
Vevek Ethenic Foods Private Limited
Haldiram Dairy Products Private Limited
Haldiram's Vyanjan Private Limited
Haldiram Hotels Private Limited
Kunal Snacks Private Limited
M/s Madhuraj
M/s Rajendrakumar Agrawal
Cherry Hotels Private Limited
Chhindwara Plus Developers Limited



Haldiram Foods International Private Limited

Notes to the Financial Statements (Continued)

for the year ended March 31, 2023

(All amounts in ₹ Crores, unless otherwise stated)

32 Related Party Disclosures (Continued)

B) Transactions with related parties during the year in the ordinary course of business :

Particulars	March 31, 2023	March 31, 2022
Sale of Products		
RMV Resort and Hotels Private Limited	0.28	0.34
Oam Industries India Private Limited	92.34	99.78
Aakash Global Foods Limited	2.68	0.78
Day 2 Day Super Markets	0.20	0.18
Abhinandan Snacks Private Limited.	0.59	2.23
Kaaria Food & Snacks Private Limited	1.60	1.48
M/s. Madhuraj	0.31	1.02
M/s Rajendrakumar Agrawal	0.73	0.84
Vevek Ethnic Foods Private Limited	19.27	7.50
Harrshiv Healthy Foods and More Private Limited	13.90	-
ATOP Food Products Private Limited	0.16	-
Sale of Property, Plant and Equipments		
Oam Industries India Private Limited	-	0.11
Vevek Ethnic Foods Private Limited	0.02	0.94
Harrshiv Healthy Foods and More Private Limited	3.96	-
Purchase of Property, Plant and Equipments		
S.M.Food Engineering Private Limited	0.31	0.61
Oam Industries India Private Limited	0.39	-
Purchase of Goods		
Oam Industries India Private Limited	32.04	39.38
Aakash Global Foods Limited	0.35	0.40
S.M.Food Engineering Private Limited	0.14	-
Day 2 Day Super Markets Private Limited	-	0.03
Day 2 Day Super Markets	0.62	0.47
Vevek Ethnic Foods Private Limited	67.62	2.79
ATOP Food Products Private Limited	2.24	-
Holy Green Energy Private Limited	-	55.73
Interest Income		
Popular Suppliers Private Limited	0.16	2.17
Aakash Global Foods Limited	1.01	0.07
Vevek Ethnic Foods Private Limited	10.01	5.06
Oam Industries India Private Limited	7.59	1.19
Harrshiv Healthy Foods and More Private Limited	0.53	-



Haldiram Foods International Private Limited

Notes to the Financial Statements (Continued)

for the year ended March 31, 2023

(All amounts in ₹ Crores, unless otherwise stated)

32 Related Party Disclosures (Continued)

Rent Income

Oam Industries India Private Limited	0.20	0.09
Vevek Ethnic Foods Private Limited	1.59	1.59
Harrshiv Healthy Foods and More Private Limited	0.01	-

Rent Paid

Rajendrakumar Agrawal	0.21	0.21
Sushilkumar Agrawal	0.48	0.48
Kamalkumar Agrawal	0.48	0.48
Avin Agrawal	0.18	0.18
Neeraj Agrawal	0.18	0.18
Premlata Agrawal	0.52	0.38

Donations made

Haldiram Charitable Trust	9.91	8.43
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Royalty Expense

Haldiram India Private Limited	3.78	2.50
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Interest Expense

Popular Suppliers Private Limited	0.08	0.09
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Loans given

Popular Suppliers Private Limited	59.80	89.50
OAM Industries (India) Private Limited	35.00	95.00
Aakash Global Foods Limited	10.00	5.00
Vevek Ethnic Foods Private Limited	52.00	78.74
Harrshiv Healthy Foods & More Private Limited	225.00	-

Loan & interest recovered

Popular Suppliers Private Limited	59.87	126.93
Aakash Global Foods Limited	0.84	2.54
OAM Industries (India) Private Limited	15.00	7.00
Vevek Ethnic Foods Private Limited	12.00	-
Harrshiv Healthy Foods & More Private Limited	110.00	-

Borrowing taken

Popular Suppliers Private Limited	8.00	19.00
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Haldiram Foods International Private Limited

Notes to the Financial Statements (Continued)

for the year ended March 31, 2023

(All amounts in ₹ Crores, unless otherwise stated)

Borrowing repaid

Popular Suppliers Private Limited

8.00 19.00

Salary Costs

Shri Rajendrakumar Agrawal

6.00 6.00

Shri Sushilkumar Agrawal

20.60 21.60

Shri Kamalkumar Agrawal

21.60 21.60

Smt. Shruti Neeraj Agrawal

1.80 1.80

Shri Santosh Paliwal

0.08 0.07

Shri V S Rao

0.30 0.29

Shri Shivkishan Agrawal

3.00 3.00

Shri Avinkumar Agrawal

9.00 6.75

Shri Neerjakumar Agrawal

9.00 9.00

Shri Narendra Deoghare

0.05 0.05

Shri Vevek Agrawal

0.70 1.20

Smt. Karishma Agrawal

1.20 1.20

Closing balances as at March 31, 2023

Trade receivables/ Other Receivables

Abhinandan Snacks Private Limited

0.02 0.01

Day 2 Day Supermarkets

0.01 0.07

Karria Food and Snacks Private Limited

0.04 0.04

M/s Rajendrakumar Agrawal

0.02 0.01

Harrshiv Healthy Foods & More Private Limited

0.61 0.36

Oam Industries (I) Private Limited

7.50 0.09

RMV Resort & Hotels Private Limited

0.06 0.07

Shri V S Rao

0.00 0.02

M/s Madhuraj

0.01 0.01

Vevek Ethnic Foods Private Limited

- 2.92

Shri Santosh Paliwal

0.00 0.00

Aakash Global Foods Private Limited

0.16 0.18

S M Food Engineering Private Limited

0.41 -

Loans Receivables

Popular Suppliers Private Limited

0.08 -

Oam Industries (India) Private Limited

115.90 89.07

Vevek Ethnic Foods Pvt. Ltd

172.98 123.97

Aakash Global Foods Private Limited

15.09 5.03

Harrshiv Healthy Foods & More Private Limited

115.48 -



Haldiram Foods International Private Limited

Notes to the Financial Statements (Continued)

for the year ended March 31, 2023

(All amounts in ₹ Crores, unless otherwise stated)

32 Related Party Disclosures (Continued)

Investments in

Vevek Ethnic Foods Pvt. Ltd	40.00	34.80
ATOP Food Products Private Limited	9.95	9.95
Oam Industries (India) Private Limited	46.37	-

Trade payables/ Other payables

Shri V.S. Rao -Executive Director	0.02	0.03
Shri Santosh Paliwal	0.01	0.01
S M Food Engineering Private Limited	-	0.22
ATOP Food Products Private Limited	51.11	-
Day 2 Day Supermarkets	-	0.00
Shri Narendra Deoghare	0.00	0.00
Vevek Ethnic Foods Pvt. Ltd	1.47	-
Holy Green Energy Private Limited	-	3.14

Corporate gurantee outstanding

Vevek Ethnic Foods Private Limited	100.00	100.00
Harrshiv Healthy Foods & More Private Limited	200.00	200.00

* Represents amount less than Rs 50,000.

C) Loans or advances to specified persons :

Repayble on demand

Type of Borrower	March 31, 2023		March 31, 2022	
	Amount Outstanding *	% of total ^	Amount Outstanding	% of total
Related Parties	419.53	99%	218.07	98.83%
Total	419.53	99%	218.07	98.83%

* Represents gross loan or advance in the nature of loan

^ Represents percentage to the total loans or advances in the nature of loan



Haldiram Foods International Private Limited

Notes to the Standalone Financial Statements (Continued)

for the year ended March 31, 2023

(All amounts in ₹ Crores, unless otherwise stated)

33 Employee Benefit obligations

a) Defined Contribution Plan

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident fund, Employee State Insurance liability and Employee Pension Scheme, which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are charged to the Standalone Statement of Profit and Loss as they accrue.

Amount contributed to defined contribution plan and recognised as an expense in the Standalone Statement of Profit and Loss are as under:

Particulars	March 31, 2023	March 31, 2022 (Restated) (Refer Note 45)
Provident Fund	8.29	8.14
National Pension Scheme	0.27	0.08
Employees State Insurance and other funds	1.51	1.70
	10.07	9.91

b) Defined Benefit Plan

Gratuity and other post-employment benefit plan

The Company has a defined benefit gratuity plan (funded). The Company makes annual contributions to Employees' Group Gratuity-cum Life Assurance (Cash Accumulation) Scheme of LIC, a funded defined benefit plan for qualifying employees. The scheme provides for payment to vested employees as under:

On normal retirement / early retirement / withdrawal / resignation:

Gratuity is payable to all eligible employees of the Company on normal / early retirement / withdrawal / resignation, in terms of the provisions of the Payment of Gratuity Act, 1972 with vesting period of 5 years of service with a maximum limit of Rs. 0.20 crores.

On death during service:

Gratuity is payable to all eligible employees of the Company on normal / early retirement / withdrawal / resignation, in terms of the provisions of the Payment of Gratuity Act, 1972 without any vesting period with a maximum limit of Rs. 0.20 crores.

Disclosures in respect of the Defined Benefit Plans

(I) Gratuity plan

The following tables summarises the components of net benefit expense recognised in the Standalone Statement of profit and loss, Standalone Other Comprehensive Income, and the funded status and amount recognised in the Standalone Balance Sheet.

The amounts recognized in the Standalone balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	March 31, 2023	March 31, 2022 (Restated) (Refer Note 45)
Reconciliation for present value of defined benefit obligations		
Defined benefit obligation at the beginning of the year	23.27	19.33
Current service cost	2.38	2.68
Past service cost	-	-
Interest cost	1.54	1.23
Actuarial (gains) losses recognised in Other Comprehensive Income		
-- arising from changes in financial assumptions	(2.08)	2.43
-- arising from changes in demographic assumptions	(0.22)	(0.60)
-- arising on account of experience changes	1.04	(1.06)
Settlements / benefits paid	(0.74)	(0.74)
Defined benefit obligation at the end of the year	25.49	23.27



Haldiram Foods International Private Limited

Notes to the Standalone Financial Statements (Continued)

for the year ended March 31, 2023

(All amounts in ₹ Crores, unless otherwise stated)

33 Employee Benefit obligations (Continued)

b) Defined Benefit Plan

Disclosures in respect of the Defined Benefit Plans (Continued)

(I) Gratuity plan (Continued)

Particulars	March 31, 2023	March 31, 2022 (Restated) (Refer Note 45)
Reconciliation for changes in value of Plan Assets		
Opening value of plan assets	18.03	16.90
Expected Interest income on planned assets	1.19	1.05
Actuarial gain /(loss) on Assets	(0.12)	(0.05)
Contributions by employer	2.10	0.86
Benefits (paid)	(0.74)	(0.73)
Closing value of plan assets	20.46	18.03

Particulars	March 31, 2023	March 31, 2022 (Restated) (Refer Note 45)
Amount recognised in the Balance Sheet		
Present value of Funded Obligations as at year end	25.19	23.27
Fair value of the Plan Assets as at year end	20.46	18.03
Net Liability / (Assets) recognised as at the year end	4.73	5.24

Particulars	March 31, 2023	March 31, 2022 (Restated) (Refer Note 45)
Expenses recognised in the Standalone Statement of Profit and Loss		
Current service cost	2.38	2.68
Interest cost	1.54	1.23
Expected Interest income on planned assets	(1.19)	(1.05)
	2.73	2.86

Particulars	March 31, 2023	March 31, 2022 (Restated) (Refer Note 45)
Expenses recognised in the Statement of Standalone Other Comprehensive Income		
Actuarial (gains) losses on liability recognised in Other Comprehensive Income		
-- arising from changes in financial assumptions	(2.08)	2.43
-- arising from changes in demographic assumptions	(0.22)	(0.60)
-- arising on account of experience changes	1.04	(1.06)
Return on Plan Assets excluding amounts included in Interest Income	0.12	0.07
Net Expenses recognised in the Statement of Standalone Other Comprehensive Income	1.14	(0.84)

Particulars	March 31, 2023	March 31, 2022 (Restated) (Refer Note 45)
Asset information		
The major categories of plan assets as a percentage of the fair value of total plan assets are as follows :		
Insurer Managed Funds (100%) - Fund managed by LIC as per IRDA guidelines	100%	100%



Haldiram Foods International Private Limited

Notes to the Standalone Financial Statements (Continued)

for the year ended March 31, 2023

(All amounts in ₹ Crores, unless otherwise stated)

33 Employee Benefit obligations (Continued)

b) Defined Benefit Plan

Disclosures in respect of the Defined Benefit Plans (Continued)

(1) Gratuity plan (Continued)

Particulars	March 31, 2023	March 31, 2022 (Restated) (Refer Note 45)
Principal actuarial assumptions used		
Discount Rate	7.30%	6.63%
Salary Growth Rate (p.a.)	7.00%	8.00%
Withdrawal Rate (%)	23.00%	16.00%
Average Remaining Service (Years)	25.40	25.09

The estimates of future salary increases in actuarial valuation taking into consideration inflation, seniority, promotion and other relevant factors such as supply and demand in employment market.

The overall expected rate of return on assets is determined based on the interest rate prevailing in the market on that date, applicable to the period over which the obligation is to be settled.

The expected contribution for defined benefit plan for the next financial year will be as under:

Particulars	March 31, 2023	March 31, 2022 (Restated) (Refer Note 45)
Estimate of amount of contribution in immediate next year	4.39	4.45

Sensitivity Analysis

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

Particulars	March 31, 2023		March 31, 2022	
	Increase	Decrease	Increase (Restated)	Decrease (Refer Note 45)
Discount Rate (0.5% movement)	(1.49)	1.55	(0.53)	0.57
Salary Growth Rate (1% movement)	3.12	(2.95)	1.13	(1.05)

Although the analysis does not take into account full distribution of cash flows expected under the plan, it does provide an approximation of sensitivity of assumptions. The estimate of future increase in compensation levels, considered in the actuarial valuation, have been taken on account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

b) Compensated Absences

The Company's employees are entitled for compensated absences which are allowed to be accumulated as per the Company's policy. The liability of compensated absences, which is non-funded, has been provided based on report of independent actuary using "Projected Unit Credit Method". Accordingly, a sum of Rs 1.66 crores (March 31, 2022: Rs 1.54 crores) being liability as at the year-end for compensated absences as per actuarial valuation has been provided in the accounts



Haldiram Foods International Private Limited

Notes to the Standalone Financial Statements (Continued) for the year ended March 31, 2023

(All amounts in ₹ Crores, unless otherwise stated)

34 Financial Instruments - Fair Value and Risk Management

Particulars	March 31, 2023			March 31, 2022		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial Instruments by Category:						
Financial Assets						
Non Current						
Investments in tax free bonds	1.41	-	-	1.50	-	-
Investment in Subsidiaries and Associates	-	-	136.12	-	-	84.55
Loans	-	-	378.77	-	-	0.82
Other Non-Current Financial Assets	-	-	892.70	-	-	519.86
Current						
Loans	-	-	40.76	-	-	218.07
Trade receivables	-	-	67.23	-	-	50.52
Other current financial assets	-	-	232.41	-	-	436.48
Cash and cash equivalents	-	-	7.24	-	-	5.67
Bank balances other than cash and cash	-	-	160.76	-	-	185.59
Total Financial Assets	1.41	-	1,915.99	1.50	-	1,501.56
Financial Liabilities						
Financial Liabilities						
Current						
Borrowings	-	-	73.24	-	-	112.79
Other financial liabilities	-	-	39.38	-	-	40.54
Trade Payables	-	-	113.50	-	-	97.18
Total Financial Liabilities	-	-	226.12	-	-	250.51

Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are

(a) recognised and measured at fair value and

(b) measured at amortised cost and for which fair values are disclosed in the standalone financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value

Particulars	March 31, 2023			March 31, 2022		
	I	II	III	I	II	III
Financial assets						
Recurring fair value measurements						
Investments in Debt Instruments	1.41	-	-	1.50	-	-
Total Financial Assets	1.41	-	-	1.50	-	-



Haldiram Foods International Private Limited

Notes to the Standalone Financial Statements (Continued)

for the year ended March 31, 2023

(All amounts in ₹ Crores, unless otherwise stated)

Level 1: The hierarchy includes financial instruments measured using quoted prices. This includes mutual funds that have declared buyback NAV. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (like Mark to Market Derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value as instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

A. Financial risk management

Company has exposure to following risks arising from financial instruments:

- a Credit risk
- b Liquidity risk
- c Market risk
- d Currency risk
- e Interest Risk

Risk Management Framework:

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's Risk Management Framework. Management is responsible for developing and monitoring the Company's Risk Management Policies, under the guidance of the Board of Directors.

The Company's Risk Management Policies are established to identify and analyse the risks faced by it, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk Management Policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. Company, through its training and procedures aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.



Haldiram Foods International Private Limited

Notes to the Standalone Financial Statements (Continued)

for the year ended March 31, 2023

(All amounts in ₹ Crores, unless otherwise stated)

34 Financial Instruments - Fair Value and Risk Management (Continued)

i. Credit risk

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

Impairment:

The following table provides information about the exposure to credit risk and expected credit loss for trade receivables:

Particulars	March 31, 2023			March 31, 2022		
	Carrying Amount	Weighted Average Loss Rate	Loss Allowance	Carrying Amount	Weighted Average Loss Rate	Loss Allowance
Not due & due < 180 days	65.99	0.00%	-	42.38	0.24%	0.10
Past due 181-365 days	1.15	1.74%	0.02	7.81	0.18%	0.02
Past dues 366 - 730 days	0.36	69.44%	0.25	0.12	8.33%	0.01
Past dues 731 - 1096 days	0.08	100.00%	0.08	0.12	50.00%	0.06
More than 1096 days	0.30	100.00%	0.30	0.54	48.15%	0.26
	<u>67.88</u>		<u>0.65</u>	<u>50.97</u>		<u>0.45</u>

a) Trade Receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Trade receivables, which are non-interest bearing, are mainly from super distributors and distributors generally having 7 to 21 days credit term excluding wholly owned subsidiaries and associates. Outstanding customer receivables are regularly monitored by the Management of the Company.

As at March 31, 2023, Company had 31 customers, (March 31, 2022: 25 customers) that owed the company more than Rs. 0.50 crores each and accounted for approximately 74% and 75 % respectively of the total outstanding as at March 31, 2023 and March 31, 2022.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low.

Sales throughout the country are either based on advance payments or restricted to certain limits to curtail exposures to credit risk based on Management's assessment.

Expected Credit Loss Assessment

The Company allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss (e.g. timeliness of payments, available press information etc.) and applying experienced credit judgement.

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine incurred and expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macroeconomic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue.

Particulars	March 31, 2023	March 31, 2022
Gross Carrying amount	67.88	50.97
Average Expected Loss rate	99.05%	99.11%
Carrying amount of trade receivables (net of impairment)	<u>67.23</u>	<u>50.52</u>



Haldiram Foods International Private Limited

Notes to the Standalone Financial Statements (Continued)

for the year ended March 31, 2023

(All amounts in ₹ Crores, unless otherwise stated)

34 Financial Instruments - Fair Value and Risk Management (Continued)

i. Credit risk (Continued)

a) Trade Receivables (Continued)

Expected Credit Loss assessment (Continued)

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

Particulars	March 31, 2023	March 31, 2022
Balance as at the beginning of the year	0.45	0.11
Impairment loss reversal / recognised (net)	0.20	0.34
Amounts written off	-	-
Balance as at the year end	0.65	0.45

The impairment loss at March 31, 2023 related to several customers that have defaulted on their payments to the Company and are not expected to be able to pay their outstanding balances, mainly due to economic circumstances.

(b) Financial instruments

Company limits its exposure to credit risk by investing in liquid securities issued by mutual funds having a credit ranking of at least 3 and above from CRISIL or equivalent rating agency. Company monitors changes in credit risk by tracking published external credit ranking. Based on its on-going assessment of counterparty risk, the Company adjusts its exposure to various counterparties.

b) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including Cash credits and overdraft from banks at an optimised cost. Working capital requirements are adequately addressed by internally generated funds. Trade receivables are kept within manageable levels.

The Company aims to maintain the level of its cash and cash equivalents and other highly marketable debt investments at an amount in excess of expected cash outflows on financial liabilities. The ratio of cash and cash equivalents and other highly marketable debt investments to outflows is 0.09 at March 31, 2023 (March 31, 2022: 0.07).

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

As at March 31, 2023	Carrying Amount	Contractual Cash Flows				
		Total	0-12 months	1-2 years	2-5 years	More than 5 years
Trade Payables Current	113.50	113.50	113.50	-	-	-
Other Financial Liabilities	39.38	39.38	39.38	-	-	-
Total	152.88	152.88	152.88	-	-	-

As at March 31, 2022	Carrying Amount	Contractual Cash Flows				
		Total	0-12 months	1-2 years	2-5 years	More than 5 years
Trade Payables Current	97.18	97.18	97.18	-	-	-
Other Financial Liabilities	40.54	40.54	40.54	-	-	-
Total	137.72	137.72	137.72	-	-	-



Haldiram Foods International Private Limited

Notes to the Standalone Financial Statements (Continued)

for the year ended March 31, 2023

(All amounts in ₹ Crores, unless otherwise stated)

34 Financial Instruments - Fair Value and Risk Management (Continued)

(c) Market risk

Market risk is the risk that changes in market prices such as foreign exchange rate and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(d) Currency risk

Currency risk is not material, as the Company's primary business activities are within India and does not have significant exposure in foreign currency.

(f) Interest Rate Risk

The Company is mainly exposed to the interest rate risk due to its investment in term deposits, deposits with Non-banking financial companies and loans to parties. The interest rate risk arises due to uncertainties about the future market interest rate on these investments and loans.

Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported to the management is as follows

Particulars	March 31, 2023	March 31, 2022
Financial Liabilities		
Fixed Rate Instrument	73.24	112.79
Variable Rate Instruments	-	-
	<u>73.24</u>	<u>112.79</u>
Financial Assets		
Fixed Rate Instrument	1,596.84	1,257.55
Variable Rate Instruments	-	-
	<u>1,596.84</u>	<u>1,257.55</u>

As at March 31, 2023, the investments in these deposits amounts to Rs. 1596.84 crores (March 31, 2022: Rs 1257.55 crores).

Particulars	March 31, 2023			March 31, 2022		
	Amount	Change in Currency Exchange Rate	Effect on Profit Before Tax	Amount	Change in Currency Exchange Rate	Effect on Profit Before Tax
Bank balances other than cash and cash equivalents in the form of deposits	196.31	0.25% / (0.25%)	0.49/(0.49)	236.47	0.25% / (0.25%)	0.59/(0.59)
Investment in NBFC Deposits	981.00	0.25% / (0.25%)	2.45/(2.45)	803.01	0.25% / (0.25%)	2.01/(2.01)
Loans and Advances	419.53	0.25% / (0.25%)	1.05/(1.05)	218.07	0.25% / (0.25%)	0.54/(0.54)



Haldiram Foods International Private Limited

Notes to the Standalone Financial Statements (Continued)

for the year ended March 31, 2023

(All amounts in ₹ Crores, unless otherwise stated)

35 Capital Management

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

The Management and the Board of Directors monitor the return on capital and the Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure. For this purpose, net debt is defined as total total borrowings (including interest accrued) less cash and bank balances and other current investment.

The Company's net debt to equity ratio is as follows:

Particulars	March 31, 2023	March 31, 2022
Net Debt		
Total Equity	(94.76)	(78.47)
	3,060.81	2,604.62
Net Debt to Equity Ratio	(0.03)	(0.03)

36 Disaggregation of Revenue

The operations of the Company are limited to only one segment viz. Snacks Food. Revenue from contract with customers is from sale of manufactured goods. Sale of goods are made at a point in time and revenue is recognised upon satisfaction of the performance obligations which is typically upon dispatch / delivery. The Company has a credit evaluation policy based on which the credit limits for the trade receivables are established. There is no significant financing component as the credit period provided by the Company is not significant.

Revenue from Domestic and Export Sales:

Revenue Break-up	March 31, 2023	March 31, 2022
Domestic Sales		
Export Sales	3,673.69	3,357.08
	185.72	161.85
Total Revenue from Contract with Customers	3,859.41	3,518.93
Timing of revenue recognition		
Goods transferred at a point in time	3,859.41	3,518.93

Variable components such as discounts and rebates continue to be recognised as deduction from revenue in compliance with Ind AS 115.

Revenue Break-up	March 31, 2023	March 31, 2022
Revenue as per contracted price	3,915.81	3,572.86
Adjusted for:		
Trade Discounts		
Others	(54.75)	(52.45)
	(1.65)	(1.48)
Net Revenue	3,859.41	3,518.93

The Company normally sells goods on credit which varies from 30 to 90 days in case of export sales. This does not involve any significant financing element.



Haldiram Foods International Private Limited

Notes to the Standalone Financial Statements (Continued)

for the year ended March 31, 2023

(All amounts in ₹ Crores, unless otherwise stated)

37 Payment to Auditors (net of taxes)

Particulars	March 31, 2023	March 31, 2022
Statutory audit fees	0.52	0.43
Certification and other Fees	0.05	0.04
Total	0.57	0.47

38 Corporate Social Responsibility

As per section 135 of the Act, a CSR committee has been formed by the Company. The fund are utilised during the year on the activities which are specified in schedule VII of the Act. The utilisation is done by way of direct and indirect contribution towards various activities.

The particulars of CSR expenditure are as follows:

a) Gross amount required to be spent by the Company during the year is Rs 9.59 crores (March 31, 2022: Rs 9.34 crores)

b) Amount spend during the year on:

Particulars for the Y.E. March 31, 2023	Paid in cash	Yet to be paid	Total
i) Construction/ acquisition of asset	-	-	-
ii) For purposes other than (i) above	10.60	-	10.60

Particulars for the Y.E. March 31, 2022	Paid in cash	Yet to be paid	Total
i) Construction/ acquisition of asset	-	-	-
ii) For purposes other than (i) above	10.18	-	10.18

c) Amount remaining to be spent by the Company during the year Rs. Nil (March 31, 2022: Rs Nil)

39 Segment Reporting

A. Basis of Segmentation

Factors used to identify the entity's reportable segments, including the basis of organisation

For management purposes, the Company has only one reportable segment namely, FMCG business. The Board of Directors of the Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators.

B. Geographical Information

March 31, 2023

	Sale of goods	Non current Operating assets
India	3,673.69	1,203.41
Outside India	185.72	-
Total	3,859.41	1,203.41

March 31, 2022

	Sale of goods	Non current Operating assets
India	3,357.08	1,168.26
Outside India	161.85	-
Total	3,518.93	1,168.26

Notes:

- The Company does not have any customer, with whom revenue from transactions is more than 10% of Company's total revenue.
- Non current operating assets consists of Property, Plant and Equipment, Right of Use Asset, Capital Work in Progress and Intangible Assets.



Haldiram Foods International Private Limited

Notes to the Standalone Financial Statements (Continued)

for the year ended March 31, 2023

(All amounts in ₹ Crores, unless otherwise stated)

40 Disclosure pursuant to Section 186 of the Companies Act, 2013

Sr. No.	Nature of Transactions (Loan given/Investment made/guarantee given/ security provided)	Purpose for which the Loan given/Investment made/guarantee given/ security provided to be utilised by the recipient	Balance at	
			March 31, 2023	March 31, 2022
1	Loans Given			
	Aakash Global Foods Private Limited	Working Capital	15.09	5.03
	Jamnadas & Co.	Working Capital	0.25	0.25
	Kaashvi Impex	Working Capital	0.50	0.50
	L.B. Industries Private Limited	Working Capital	1.31	1.31
	Shanti Timber Products	Working Capital	0.44	0.52
	Vevek Ethnic Food Private Limited	Project	172.98	123.97
	Harrshiv Healthy Foods and More Private Limited	Project	115.48	-
	OAM Industries (India) Private Limited	Project	115.90	89.07
	Popular Supplier Private Limited	Working Capital	0.08	-
2	Investment in Subsidiaries and Associates		Refer Note 6	
3	Guarantee Given			
	Harrshiv Healthy Foods and More Pvt. Ltd	Working Capital	200.00	200.00
	Vevek Ethnic Food Private Limited	Working Capital	100.00	100.00

41 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

42 All amounts disclosed in the financial statements and notes have been rounded off to the nearest crore as per the requirements of Schedule III, unless otherwise stated.

43 Other statutory Information

- As on March 31, 2023 there is no utilised amounts in respect of short term borrowings from banks. The borrowed funds have been utilised for the specific purpose for which the funds were raised.
- Transactions with struck off companies:

(Rs in Crore)				
Name	Nature of transaction	Balance outstanding as at 31 st March 23	Balance outstanding as at 31 st March 22	Relationship with struck off company
Magnum Net Solutions Private Limited	Other Expenses	0.00	0.00	None



Haldiram Foods International Private Limited

Notes to the Standalone Financial Statements (Continued)

for the year ended March 31, 2023

(All amounts in ₹ Crores, unless otherwise stated)

- iii) The Company do not have any charges or satisfaction, which is yet to be registered with Registrar of Companies beyond the statutory period,
 - iv) The Company is in compliance with the number of layers prescribed under clause (87) of section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.
 - v) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
 - vi) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
 - vii) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
 - viii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
 - ix) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 44 Previous years figures have been regrouped/rearranged wherever necessary to conform to the current year classification in order to comply with the requirements of the amended schedule III to the Companies Act, 2013
- 45 Scheme of Amalgamation

Amalgamation of Hariomkar Foods Products Private Limited (HFPPPL) with Haldiram Foods International Private Limited (HFIPL) :

The National Company Law Tribunal at Mumbai Bench has, vide order dated March 29 2023, and filed with the Registrar of Companies (RoC) on April 12, 2023 sanctioned a Scheme of Arrangement (the Scheme) of Hariomkar Foods Products Private Limited (wholly owned Subsidiary of Company with effect from April 01, 2021) with the Company. The effective date of the Scheme is April 01, 2021. In accordance with the requirements of Para 9(iii) of Appendix C of Ind AS 103, the audited standalone financial statement of the Company in respect of prior periods have been restated from effective date. Increase / (Decrease) in previous period published numbers are as below:

As per the said Scheme:

- (i) All the assets and liabilities as appearing in the books of HFPPPL as on the Appointed Date have been recorded in the books of HFIPL at their respective book values and inter-company balances, if any have been cancelled.
- (ii) In accordance with the requirements of Para 9(iii) of Appendix C of Ind AS 103 Business Combinations, the Standalone Financial Statements of HFIPL for the year ended March 31, 2022 have been restated from the Appointed Date when the business combination had occurred.



Haldiram Foods International Private Limited

Notes to the Standalone Financial Statements (Continued)

for the year ended March 31, 2023

(All amounts in ₹ Crores, unless otherwise stated)

Impact on the Standalone Balance Sheet and Standalone Statement of Profit and Loss:

The impact of amalgamation on the Balance Sheet and Statement of Profit and Loss due to the above amalgamations are summarised as below:

Impact on the Standalone Balance Sheet:

Particulars	Audited	HFPPL	(Restated) March 31, 2022
Property, Plant and Equipment	984.48	168.57	1,153.05
Right of Use Assets	0.97	-	0.97
Capital Work-in-Progress	8.34	2.41	10.75
Investment Property	2.11	-	2.11
Other Intangible Assets	1.38	-	1.38
Non Current Investments	177.05	(91.00)	86.05
Other Non Current Financial Assets	479.09	41.60	520.69
Non Current Tax Assets (net)	7.25	-	7.25
Other Non-Current Assets	9.67	0.84	10.51
Inventories	191.19	67.43	258.62
Trade Receivables	42.74	7.78	50.52
Cash and Cash Equivalents	5.56	0.11	5.67
Bank Balances other than Cash and Cash Equivalents	114.48	71.11	185.59
Current Loans	218.07	-	218.07
Other Current Financial Assets	377.19	59.23	436.42
Other Current Assets	10.67	18.46	29.13
Total	2,630.24	346.54	2,976.78
Equity Share Capital	11.80	-	11.80
Other Equity	2,312.75	280.07	2,592.82
Provisions (Non-Current)	0.56	0.15	0.71
Deferred Tax Liability	58.41	(3.85)	54.56
Borrowings	108.31	4.48	112.79
Trade Payables	61.74	35.44	97.18
Other Financial Liabilities	35.72	4.82	40.54
Other Current Liabilities	26.99	17.51	44.50
Provisions (Current)	4.33	1.74	6.07
Current Tax Liabilities (net)	9.63	6.18	15.81
Total	2,630.24	346.54	2,976.78

Impact on the Standalone Statement of Profit and Loss:

Particulars	Audited	HFPPL	Restated March 31, 2022
Revenue from Operations	2,445.88	1,091.29	3,537.17
Other Income	73.27	5.76	79.03
Cost of Materials Consumed	1,577.50	847.58	2,425.08
Purchases of Stock-in-Trade	188.99	(94.26)	94.73
Changes in Inventories	8.37	2.00	10.37
Employee Benefit Expenses	144.54	51.66	196.20
Finance Costs	1.49	0.12	1.61
Depreciation Expenses	37.50	42.03	79.53
Other Expenses	223.42	98.13	321.55
Current tax	87.69	39.52	127.21
Adjustment of tax relating to earlier periods	0.57	0.28	0.85
Deferred tax	2.49	(0.13)	2.36
Remeasurement Gain / (Loss) on Defined Benefit Plans	-0.72	(0.12)	(0.84)
Income tax effect on Defined Benefit Plans	0.18	0.03	0.21



Haldiram Foods International Private Limited

Notes to the Standalone Financial Statements (Continued)

for the year ended March 31, 2023

(All amounts in ₹ Crores, unless otherwise stated)

- 46 The Company has been sanctioned a Production Linked Incentive ("the Scheme") amounting to INR 130 crores during the financial year 2021-22 by Ministry of Food Processing Industries (MoFPI) vide approval letter dated 3 December 2021. Under the Scheme, the Company is required to comply with following conditions: (i) Make investment of INR 188.83 crores in eligible capital assets upto March 2023 ; (ii) INR 2.28 crores in branding and marketing expenditure and (iii) Company shall achieve a minimum of 10% Combined Average Growth Rate over the base year upto FY 2027-2028.

Earlier the time limit for completion of committed investment was FY 2022-23 but through letter number IFCI/CASD/MoFPI/PLISFPI/220331061 clarification made by MoFPI, obtained by the Joint-Applicant of the Company, that the selected applicant is advised to ensure that the committed investments is mostly completed in FY 2021-22 and 2022-2023 and only the spill over investments, which will be part of contract/tender firmed up before FY 2022-23 end, if any, may be undertaken in FY 2023-2024.

During the current year, the Company has received a sum of INR 39.47 crores from the MOFPI, Government of India pertaining to period FY 2021-2022 which has been classified as other financial liability as there is no reasonable assurance as of reporting date that condition will be met i.e. the installation of Plant & machinery, construction of technical civil work and commencement of commercial production should be before 31 March 2024 and hence these are not recognised as income.



Haldiram Foods International Private Limited

Notes to the Standalone Financial Statements (Continued) for the year ended March 31, 2023

(Currency in INR Crore)

47 Ratio Analysis

S. No.	Ratio	Unit	March 31, 2023	March 31, 2022	Change %	Reason for more than 25% change
1	Current Ratio	Times	2.32	3.74	-37.97%	The current assets has reduced on account of recovery of old loans and new loans given for a period of more than 12 months
2	Debt-Equity Ratio (Gross)	Times	0.02	0.04	-50.00%	During the year the Company has repaid borrowings to the extent of Rs. 39.55 Cr. from surplus funds.
3	Debt Service Coverage Ratio (DSCR)	Times	229.48	264.73	-13.31%	
4	Return on Equity Ratio	%	16.10%	14.70%	9.52%	
5	Inventory Turnover Ratio	Times	10.39	9.94	4.53%	
6	Trade Receivables Turnover Ratio	Times	65.93	77.89	-15.35%	
7	Trade Payables Turnover Ratio	Times	25.85	25.80	0.19%	
8	Net Capital Turnover Ratio	Times	5.86	4.55	28.79%	The current assets has reduced on account of recovery of old loans and new loans given for a period of more than 12 months
9	Net Profit Ratio	%	11.80%	10.14%	16.39%	
10	Return on Capital Employed	%	19.51%	17.65%	10.56%	
11	Return on Investment	%	6.11%	5.58%	9.36%	

(a) Formulae for computation of ratios are as follows:

Sr. No.	Particulars	Formula
1	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
2	Debt-Equity Ratio (Gross)	$\frac{\text{Total Debt (Current Borrowings + Non-Current Borrowings)}}{\text{Shareholder's Equity (Total Equity)}}$
3	Debt Service Coverage Ratio	$\frac{\text{Earnings available for debt service (Profit/(loss) before tax + Finance cost + Finance cost included in Cost of Sales + Depreciation and amortisation expense)}}{\text{Finance Cost (excludes interest accounted on customer advance as per EIR Principal) + Principal Payment due to Non-Current Borrowing repayable within one year}}$
4	Return on Equity Ratio	$\frac{\text{Profit/(loss) for the year}}{\text{Average Shareholder's Equity (Total Equity)}}$
5	Inventory Turnover Ratio	$\frac{\text{COGS (Cost of Material Consumed + Changes in inventories of finished goods and construction work-in-progress)}}{\text{Average Inventories}}$
6	Trade Receivables Turnover Ratio	$\frac{\text{Revenue from Operations}}{\text{Average Trade Receivables}}$
7	Trade Payables Turnover Ratio	$\frac{\text{COGS (Cost of Material Consumed + Changes in inventories of finished goods and construction work-in-progress)}}{\text{Average Trade Payables}}$
8	Net Capital Turnover Ratio	$\frac{\text{Revenue from Operations}}{\text{Average Working Capital (Current Assets - Current Liabilities)}}$
9	Net profit ratio	$\frac{\text{Profit/(loss) for the year}}{\text{Net Sales}}$
10	Return on Capital Employed	$\frac{\text{Earnings before Interest and Tax (Profit / (Loss) before tax + Finance cost + Finance cost included in Cost of Sales)}}{\text{Average Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability (net of Deferred Tax Assets)}}$
11	Return on Investment	$\frac{\text{Income generated from treasury invested funds}}{\text{Average invested funds in treasury investments}}$



Subsequent Event

The Board of Directors vide their meeting dated 15 July 2023, has given approval to the Scheme of Arrangement ("the Scheme" or "the Scheme of Arrangement") between Haldiram Snacks Private Limited ("Demerged Company 1") and Haldiram Foods International Private Limited ("the Company" or "Demerged Company 2") and Haldiram Snacks Food Private Limited ("Resulting Company") and their respective Shareholders, pursuant to the provisions of Section 230 to 232 and other relevant provision of the Companies Act, 2013. The Scheme will be effective on filing the Order of the National Company Law Tribunal ('NCLT') with the Register of Companies ('ROC') with an Appointment Date of 1 April 2024. Pending approval of the Scheme of Amalgamation by the NCLT, the Scheme of Amalgamation is not given effect to in this Financial Statements.

For BSR & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 101248W/W-100022



Rahul Choudhary

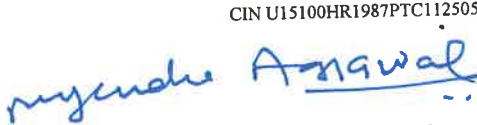
Partner

Membership No.: 408408

Place: Mumbai

Date: 22 September 2023

For and on behalf of the Board of Directors of
Haldiram Foods International Private Limited
CIN U15100HR1987PTC112505



Rajendrakumar Agrawal

Director

DIN: 00074439



Sushilkumar Agrawal

Director

DIN 00074470



Santosh Paliwal

Company Secretary

ACS No: A62401

Place: Mumbai

Date: 22 September 2023