

Independent Auditor's Report

To the Members of Sundrop Foods India Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Sundrop Foods India Private Limited (the "Company") which comprise the balance sheet as at 31 March 2025, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, 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 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 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 financial statements.

Management's and Board of Directors Responsibilities for the 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 financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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.

Principal Office:

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

Independent Auditor's Report (Continued)**Sundrop Foods India Private Limited****Auditor's Responsibilities for the Audit of the Financial Statements**

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional 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 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 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 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 financial statements, including the disclosures, and whether the 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 and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matter

- a. The financial statements of the Company for the year ended 31 March 2024 were audited by the predecessor auditor who had expressed an unmodified opinion on 23 April 2024.

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

Independent Auditor's Report (Continued)

Sundrop Foods India Private Limited

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 except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. The Company has been exempted from the requirement of its auditor reporting on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls (clause (i) of Section 143(3)).
- 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 does not have any pending litigations which would impact its financial position.
 - 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, as disclosed in the Note 35 to the 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, as disclosed in the Note 35 to the financial statements, no funds have been received by 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 that have been considered reasonable and appropriate in the

Independent Auditor's Report (Continued)

Sundrop Foods India Private Limited

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. Based on our examination which included test checks, except for the instances mentioned below, the Company used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares.

(i) In case of primary accounting software, the feature of recording audit trail (edit log) facility was not enabled at the application layer for one table during the year. Further, the audit trail was not enabled at the database level to log any direct data changes for the period 01 April 2024 to 10 August 2024.

(ii) In the absence of an independent service auditor's report in relation to controls at a service organisation for an accounting software used for maintaining payroll masters, which is operated by a third-party software service provider, we are unable to comment whether audit trail feature for the said software was enabled and operated during the year for all relevant transactions recorded in the software.

Further, where audit trail (edit log) facility was enabled and operated throughout the year, we did not come across any instances of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention from the date audit trail was enabled for the accounting software.

- 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 **B S R and Co**

Chartered Accountants

Firm's Registration No.:128510W

**ARPAN SHANTILAL
JAIN**

Digitally signed by ARPAN
SHANTILAL JAIN
Date: 2025.04.28 22:34:50 +05'30'

Arpan Jain

Partner

Place: Gurugram

Date: 28 April 2025

Membership No.: 125710

ICAI UDIN:25125710BMOXWN8435

Annexure A to the Independent Auditor's Report on the Financial Statements of Sundrop Foods India Private Limited for the year ended 31 March 2025

(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.
- (B) The Company does not have any intangible assets and hence reporting under clause 3(i)(c) of the Order is not applicable
- (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 every year. In accordance with this programme, all 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 were noticed on such verification.
- (c) The Company does not have any immovable property. Accordingly, clause 3(i)(c) of the Order is not applicable.
- (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 during the year. The Company does not have any intangible assets 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.
- (ii) (a) The Company is a service company, primarily rendering distribution services to its holding company. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(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 been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to 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 not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (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 services provided 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

Annexure A to the Independent Auditor's Report on the Financial Statements of Sundrop Foods India Private Limited for the year ended 31 March 2025 (Continued)

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, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

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, Employees State Insurance, Income-Tax or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

- (b) 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 Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.
- (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 did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.
- (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) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) The Company has not raised any funds on short-term basis and hence, reporting under clause 3(ix)(d) of the Order is not applicable.
- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2025. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company has not raised any loans during the year and hence reporting under clause (ix) (f) of the Order is not applicable.
- (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) During the course of our 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 been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

**Annexure A to the Independent Auditor's Report on the Financial Statements of Sundrop Foods India Private Limited for the year ended 31 March 2025
(Continued)**

- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, 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 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, 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 liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the

B S R and Co

**Annexure A to the Independent Auditor's Report on the Financial Statements
of Sundrop Foods India Private Limited for the year ended 31 March 2025
(Continued)**

Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R and Co**

Chartered Accountants

Firm's Registration No.: 128510W

ARPAN

SHANTILAL JAIN

Digitally signed by ARPAN
SHANTILAL JAIN
Date: 2025.04.28 22:36:07 +05'30'

Arpan Jain

Partner

Place: Gurugram

Date: 28 April 2025

Membership No.: 125710

ICAI UDIN: 25125710BMOXWN8435

B S R and Co

**Annexure A to the Independent Auditor's Report on the Financial Statements
of Sundrop Foods India Private Limited for the year ended 31 March 2025
(Continued)**

Annexure

Sundrop Foods India Private Limited

CIN: U01119TG1990PTC011259

Balance sheet as at March 31, 2025

All amounts are in Indian Rupees Thousands, except for share data and where otherwise stated

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
I Assets			
Non-current assets			
Property, plant and equipment	4	184.21	374.31
Non-current tax assets (net)	5	1,043.45	1,409.06
Deferred tax assets (net)	20(d)	7,007.63	6,876.24
Total non-current assets		8,235.29	8,659.61
Current assets			
Financial assets			
(i) Trade receivables	6	93,261.90	95,706.87
(ii) Cash and cash equivalents	7	21,662.77	9,820.63
Other current assets	8	957.81	950.33
Total current assets		115,882.48	106,477.83
Total assets		124,117.77	115,137.44
II Equity and liabilities			
Equity			
Equity share capital	9	20,000.00	20,000.00
Other equity	10	82,014.32	73,318.18
Total equity		102,014.32	93,318.18
Liabilities			
Non-current liabilities			
Provisions	11	4,992.96	4,644.58
Total non-current liabilities		4,992.96	4,644.58
Current liabilities			
Financial liabilities			
(i) Trade payables	12		
- Total outstanding dues of micro enterprises and small enterprises		52.15	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		2,770.04	2,792.10
(ii) Other financial liabilities	13	8,757.59	9,215.94
Other current liabilities	14	2,742.46	2,750.36
Provisions	15	2,788.25	2,416.28
Total current liabilities		17,110.49	17,174.68
Total equity and liabilities		124,117.77	115,137.44
Summary of material accounting policies	3		

The accompanying notes are an integral part of the financial statements.

In terms of our report attached

For B S R and Co

Chartered Accountants

ICAI Firm Registration Number: 128510W

ARPAN SHANTILAL JAINDigitally signed by ARPAN SHANTILAL JAIN
Date: 2025.04.28 22:22:30 +05'30'**Arpan Jain**

Partner

Membership No. 125710

Place: Gurugram

Date: April 28, 2025

**For and on behalf of the Board of Directors of
Sundrop Foods India Private Limited****DHARMESH
KUMAR
SRIVASTAVA**Digitally signed by
DHARMESH KUMAR
SRIVASTAVA
Date: 2025.04.28
19:35:08 +05'30'**Dharmesh Kumar Srivastava**

Director

DIN: 06875689

**RIKESH
RAMESH
KOTWAL**Digitally signed
by RIKESH
RAMESH
KOTWAL
Date: 2025.04.28
19:24:21 +05'30'**Rikesh Kotwal**

Director

DIN: 09192787

Place: Gurugram

Date: April 28, 2025



Sundrop Foods India Private Limited

CIN: U01119TG1990PTC011259

Statement of profit and loss for the year ended March 31, 2025

All amounts are in Indian Rupees Thousands, except for share data and where otherwise stated

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
I Revenue from operations	16	168,815.58	171,321.68
II Other income	17	87.75	71.86
III Total income (I+II)		168,903.33	171,393.54
IV Expenses			
Employee benefits expense	18	117,556.85	119,835.45
Depreciation expense	4	190.10	341.08
Other expenses	19	41,566.32	41,980.98
Total expenses		159,313.27	162,157.51
V Profit before tax (III-IV)		9,590.06	9,236.03
VI Tax expense	2) (a)		
Current tax		2,033.34	2,031.57
Deferred tax		(393.48)	(300.92)
Total tax expense		1,639.86	1,730.65
VII Profit for the year (V-VI)		7,950.20	7,505.38
VIII Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurement of the net defined benefit plan	25	1,008.03	1,055.37
Income tax relating to above	2) (b)	(262.09)	(274.40)
Total other comprehensive income		745.94	780.97
IX Total comprehensive income for the year (VII+VIII)		8,696.14	8,286.35
Earnings per share (of ₹ 10 each)			
Basic and Diluted EPS	21	3.98	3.75
Summary of material accounting policies	3		

The accompanying notes are an integral part of the financial statements.

In terms of our report attached

For B S R and Co

Chartered Accountants

ICAI Firm Registration Number: 128510W

ARPAN SHANTILAL JAINDigitally signed by ARPAN SHANTILAL JAIN
Date: 2025.04.28 22:24:07 +05'30'**Arpan Jain**

Partner

Membership No. 125710

Place: Gurugram

Date: April 28, 2025

**For and on behalf of the Board of Directors of
Sundrop Foods India Private Limited****DHARMESH
KUMAR
SRIVASTAVA**Digitally signed by
DHARMESH KUMAR
SRIVASTAVA
Date: 2025.04.28
19:35:45 +05'30'**Dharmesh Kumar Srivastava**

Director

DIN: 06875689

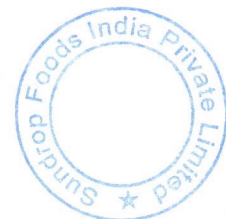
Place: Gurugram

Date: April 28, 2025

**RIKESH
RAMESH
KOTWAL**Digitally signed
by RIKESH
RAMESH
KOTWAL
Date: 2025.04.28
19:25:05 +05'30'**Rikesh Kotwal**

Director

DIN: 09192787



Sundrop Foods India Private Limited

CIN: U01119TG1990PTC011259

Cash flow statement for the year ended March 31, 2025

All amounts are in Indian Rupees Thousands, except for share data and where otherwise stated

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash flow from operating activities		
Profit before tax	9,590.06	9,236.03
Adjustments for:		
Depreciation and amortisation expense	190.10	341.08
Operating profit before working capital changes	9,780.16	9,577.11
Movement in working capital		
Adjustments for (increase) / decrease in assets		
Trade receivables	2,444.97	(6,876.63)
Other current assets	(7.48)	276.81
Adjustments for increase / (decrease) in liabilities		
Other current liabilities	(7.90)	(121.90)
Provisions	1,728.38	1,434.60
Trade Payables	30.09	(691.72)
Other financial liabilities	(458.35)	1,453.39
Cash generated from operations	13,509.87	5,051.66
Income taxes paid (net of refunds)	(1,667.73)	(1,629.88)
Net cash generated from operating activities [A]	11,842.14	3,421.78
B. Cash flows from investing activities [B]	-	-
C. Cash flows from financing activities[C]	-	-
Net increase in cash and cash equivalents [A+B+C]	11,842.14	3,421.78
Cash and cash equivalents at the beginning of the year	9,820.63	6,398.85
Cash and cash equivalents at end of the year (Refer note 7)	21,662.77	9,820.63

Notes:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statement of Cash Flows".

The accompanying notes are an integral part of the financial statements.

In terms of our report attached

For B S R and Co

Chartered Accountants

ICAI Firm Registration Number: 128510W

**ARPAN SHANTILAL
JAIN**Digitally signed by ARPAN
SHANTILAL JAIN
Date: 2025.04.28 22:25:21 +05'30'**Arpan Jain**

Partner

Membership No. 125710

Place: Gurugram

Date: April 28, 2025

**For and on behalf of the Board of Directors of
Sundrop Foods India Private Limited****DHARMESH
KUMAR
SRIVASTAVA**Digitally signed by
DHARMESH KUMAR
SRIVASTAVA
Date: 2025.04.28
19:36:11 +05'30'**Dharmesh Kumar Srivastava**

Director

DIN: 06875689

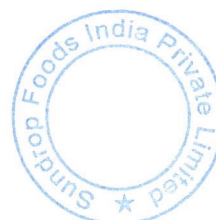
Place: Gurugram

Date: April 28, 2025

**RIKESH
RAMESH
KOTWAL**Digitally signed
by RIKESH
RAMESH
KOTWAL
Date: 2025.04.28
19:25:41 +05'30'**Rikesh Kotwal**

Director

DIN:09192787



Sundrop Foods India Private Limited

CIN: U01119TG1990PTC011259

Statement of changes in equity for the year ended March 31, 2025

All amounts are in Indian Rupees Thousands, except for share data and where otherwise stated

Equity share capital**Balance at March 31, 2023**

Changes in equity share capital due to prior period errors

Restated balance as at 01 April 2023

Changes during the year

Balance at March 31, 2024

Changes in equity share capital due to prior period errors

Restated balance as at 01 April 2024

Changes during the year

Balance at March 31, 2025**Amount****20,000.00**

-

-

-

20,000.00

-

-

-

20,000.00**Particulars****Retained
earnings****Total****Balance as at March 31, 2024****73,318.18****73,318.18****Changes in equity for the year ended March 31, 2025**

Profit for the year

7,950.20

7,950.20

Remeasurement of the net defined benefit plan, (net of tax effect)

745.94

745.94**Balance as at March 31, 2025****82,014.32****82,014.32****Balance as at March 31, 2023****65,031.83****65,031.83****Changes in equity for the year ended March 31, 2024**

Profit for the year

7,505.38

7,505.38

Remeasurement of the net defined benefit plan, (net of tax effect)

780.97

780.97**Balance as at March 31, 2024****73,318.18****73,318.18**

The accompanying notes are an integral part of the financial statements.

In terms of our report attached

For B S R and Co

Chartered Accountants

ICAI Firm Registration Number: 128510W

ARPAN SHANTILAL JAINDigitally signed by ARPAN SHANTILAL
JAIN
Date: 2025.04.28 22:27:09 +05'30'**Arpan Jain**

Partner

Membership No. 125710

Place: Gurugram

Date: April 28, 2025

**For and on behalf of the Board of Directors of
Sundrop Foods India Private Limited**DHARMESH
KUMAR
SRIVASTAVADigitally signed by
DHARMESH KUMAR
SRIVASTAVA
Date: 2025.04.28 19:36:42
+05'30'**Dharmesh Kumar Srivastava**

Director

DIN: 06875689

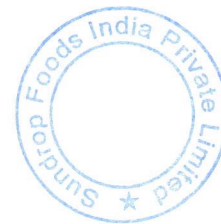
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RAMESH
KOTWALDigitally signed by
RIKESH RAMESH
KOTWAL
Date: 2025.04.28
19:26:09 +05'30'**Rikesh Kotwal**

Director

DIN: 09192787

Place: Gurugram

Date: April 28, 2025



Sundrop Foods India Private Limited**Notes to the financial statements**

All amounts are in Indian Rupees Thousands, except for share data and where otherwise stated

1 Corporate Information

Sundrop Foods India Private Limited is a Company domiciled in India, with its registered office situated at 31, Sarojini Devi Road, Secunderabad, Telangana - 500 003, India. The Company has been incorporated under the provisions of Indian Companies Act, 1956.

2 Basis of preparation**A. Statement of compliance**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013 (the 'Act') read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act. The financial statements have also been prepared in accordance with the relevant presentation requirements of the Act.

B. Functional and presentation currency

These financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded-off to two decimal places to the nearest thousands, unless otherwise indicated.

C. Basis of preparation and presentation

These financial statements have been prepared on historical cost convention and on an accrual basis except for the following:

- certain financial instruments that are measured at fair value
- net liability for defined benefit plans that are measured at fair value

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1: quoted prices (unadjusted) 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 (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. 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

D. Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle, paragraph 66 and 69 of Ind AS 1 and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of the products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

E. Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The following are the critical judgements and estimates that have been made in the process of applying the Company's accounting policies that have the most significant effect on the amounts recognised in the financial statements.

i) Actuarial valuation

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in other comprehensive income. Such valuation depend upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors. Information about such valuation is provided in the notes to the financial statements.

ii) Income Taxes

The Company's tax jurisdiction is India. Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions.



(a) Property, plant and equipment

i. Recognition and measurement

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

Cost of an item of property, plant and equipment includes its purchase price, duties, taxes (other than those subsequently recoverable from the tax authorities), after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

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.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the statement of profit and loss.

The cost property, plant and equipment as at 1 April 2016, the Company's date of transition to Ind AS, was determined with reference to the carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

ii. 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 asset can be measured reliably. All other expenditure is recognised in profit or loss as incurred.

iii. Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual value using straight line method over the useful lives of assets estimated by internal assessment and technical valuation carried out wherever necessary, and is recognised in the statement of profit and loss. Depreciation for assets purchased/ sold during the period is proportionately charged.

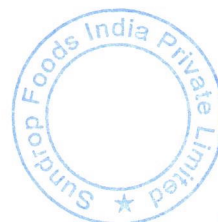
The range of estimated useful lives of items of property, plant and equipment are as follows:

Nature of Asset	Useful life
End-user devices such as laptops*	4 to 5 years

* The Company believes the useful lives as given above best represent the useful life of these assets based on internal assessment and technical evaluation carried out where necessary, which is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

(b) Impairment

At the end of each reporting year, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).



3. Material accounting policies (continued)

(c) Financial instruments

i. Recognition and initial measurement

The Company initially recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are measured at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities [other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)] are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss. However, trade receivables do not contain significant financing component and are measured at transaction price. Regular way purchase and sale of financial assets are accounted for at trade date.

ii. Classification and subsequent measurement

Financial assets

Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.

Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains and losses arising on remeasurement recognised in statement of profit or loss. The net gain or loss recognised in statement of profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other income' line item.

Financial liabilities

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability.

iii. Derecognition

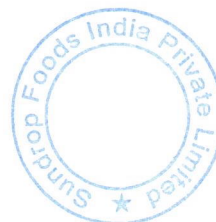
Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Financial liabilities

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 the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and a new financial liability with modified terms is recognised in the statement of profit and loss.



3. Material accounting policies (continued)

iv. Impairment

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 month ECL.

v. Offsetting

Financial assets and financial liabilities are offset and the net amount is 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 realise the asset and settle the liability simultaneously.

(d) Revenue recognition

Revenue is recognised based on the contract with customer by measuring progress towards satisfaction of a performance obligation over a period of time in respect of such services rendered and is measured at cost plus agreed mark-up as per contracted terms. Taxes collected on behalf of the government are excluded from revenue.

The Company is engaged in the business of providing the distribution services to its holding company " Sundrop Brands Limited (formerly known as Agro Tech Foods Limited)" with operations in India. Accordingly, the Company does not disaggregate revenue from contracts with customers into any further category.

Other income:

Interest income is recognized using the effective interest rate (EIR) method. Dividend income on investments is recognised when the right to receive dividend is established.

(e) Income-tax

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

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 related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

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 or simultaneously.

ii. Deferred tax

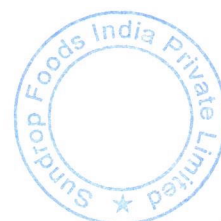
Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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 tax 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.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.



3. Material accounting policies (continued)

(f) Provisions and contingent liabilities

i. General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed. The expense relating to a provision is presented in the statement of profit and loss net of any 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 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

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

(g) Employee benefits

i. Short-term employee benefits

All employee benefits falling due wholly within twelve months of rendering the services are classified as short-term employee benefits, which include benefits like salaries, wages, short-term compensated absences and performance incentives and are recognised as expenses in the period in which the employee renders the related service.

ii. Post-employment benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. 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 the statement of profit and loss.

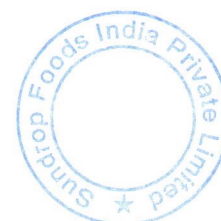
When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in the statement of profit and loss. The Company recognises gains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

iii. Other long-term employee benefits

All employee benefits (other than post-employment benefits and termination benefits) which do not fall due wholly within twelve months after the end of the period in which the employees render the related services are determined based on actuarial valuation or discounted present value method carried out at each balance sheet date. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary as at 31 March every year using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognised in the period in which the absences occur.

iv. Voluntary retirement scheme benefits

Voluntary retirement scheme benefits are recognised as an expense in the year they are incurred.



Sundrop Foods India Private Limited

Notes to the financial statements

3. Material accounting policies (continued)

(h) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, in banks, demand deposit with bank, other short-term, highly liquid investments with original maturities of three months or less, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value, and bank overdrafts. Bank overdrafts are shown within borrowings under current liabilities as on Balance Sheet date.

(i) Earnings per share

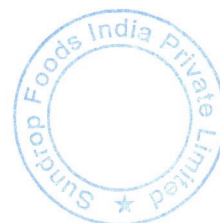
Basic Earnings Per Share ('EPS') is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for the share splits.

(j) 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 within the standalone financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

(k) Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended 31 March 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.



Sundrop Foods India Private Limited**Notes to the financial statements**

All amounts are in Indian Rupees Thousands, except for share data and where otherwise stated

Note 4 - Property, plant and equipment

Description	Gross carrying amount (Cost or deemed cost)				Accumulated depreciation				Net carrying amount
	As at April 1, 2024	Additions	Disposals	As at March 31, 2025	As at April 1, 2024	Depreciation for the year	Disposals	As at March 31, 2025	As at March 31, 2025
Computer and data processing equipment	1,840.50	-	-	1,840.50	1,466.19	190.10	-	1,656.29	184.21
Grand Total	1,840.50	-	-	1,840.50	1,466.19	190.10	-	1,656.29	184.21
Description	Gross carrying amount (Cost or deemed cost)				Accumulated depreciation				Net carrying amount
	As at April 1, 2023	Additions	Disposals	As at March 31, 2024	As at April 1, 2023	Depreciation for the year	Disposals	As at March 31, 2024	As at March 31, 2024
Computer and data processing equipment	1,840.50	-	-	1,840.50	1,125.11	341.08	-	1,466.19	374.31
Grand Total	1,840.50	-	-	1,840.50	1,125.11	341.08	-	1,466.19	374.31

a)The Company has not revalued any Property, plant and equipment after initial recognition during the current and previous financial years.



Sundrop Foods India Private Limited**Notes to the financial statements**

All amounts are in Indian Rupees Thousands, except for share data and where otherwise stated

Particulars	As at March 31, 2025	As at March 31, 2024
-------------	-------------------------	-------------------------

Note 5 Non-current tax assets (net)

Advance tax (net of provision for income tax)	1,043.45	1,409.06
	<u>1,043.45</u>	<u>1,409.06</u>

Note 6 Trade receivables

Unsecured, considered good (refer note 24)	93,261.90	95,706.87
	<u>93,261.90</u>	<u>95,706.87</u>

There are no outstanding trade receivables from directors or other officers of the Company or from firms or private companies in which director is partner or member as at 31 March 2025 and as at 31 March 2024.

Note:

The credit period on sale of services which are to holding company, generally ranges between 30 and 180 days. No interest is recovered on trade receivables for payment received after the due date. The Company's exposure to customer is concentrated. Based on historical experience of collections from the customer, credit risk is minimal. There are no allowances for doubtful receivables, which have been determined based on practical expedients based on financial condition of the customer, ageing of receivables and historical experience of collections from customers.

Trade Receivables aging schedule as on March 31, 2025

Particulars		Outstanding for following periods from date of transaction	
	Not due	Less than 6 months	6 months - 1 year
(i) Undisputed Trade receivables –considered good	6,832.64	86,429.26	

Trade Receivables aging schedule as on March 31, 2024

Trade Receivables Aging Schedule as of March 31, 2024			
Particulars		Outstanding for following periods from date of transaction	
	Not due	Less than 6 months	6 months - 1 year
(i) Undisputed Trade receivables –considered good	6,741.67	88,965.20	

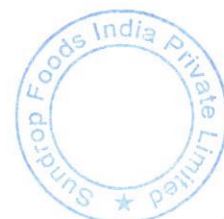
(Refer note 26 for the Company's exposure to credit risk and market risk)

Note 7 Cash and cash equivalents

Cash and cash equivalents:		
Balances with banks - in current accounts	21,662.77	9,820.63
	<u>21,662.77</u>	<u>9,820.63</u>

Note 8 Other current assets

Prepaid expenses	647.81	590.33
Employee Advances	310.00	360.00
	<u>957.81</u>	<u>950.33</u>



Sundrop Foods India Private Limited**Notes to the financial statements**

All amounts are in Indian Rupees Thousands, except for share data and where otherwise stated

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Note 9 Equity share capital		
Authorised		
Equity shares		
2,000,000 (March 31, 2024: 2,000,000) equity shares of ₹10 each	20,000.00	20,000.00
Issued		
Equity Shares		
2,000,000 (March 31, 2024: 2,000,000) equity shares of ₹10 each	20,000.00	20,000.00
Subscribed and fully paid-up		
Equity Shares		
2,000,000 (March 31, 2024: 2,000,000) equity shares of ₹10 each fully paid up	20,000.00	20,000.00
	20,000.00	20,000.00

Notes:

a. Rights, preferences and restrictions attached to the equity shares:

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to their share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

b. Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the reporting year	2,000,000	20,000.00	2,000,000	20,000.00
Shares issued during the year	-	-	-	-
Balance at the end of the reporting year	2,000,000	20,000.00	2,000,000	20,000.00

c. Details of shares held by promoters (Holding Company) and shareholders holding more than 5% of total number of equity shares

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% of Holding	Number of shares	% of Holding
Sundrop Brands Limited (Formerly Known as Agro Tech Foods Limited)	2,000,000	100%	2,000,000	100%

d. Shares in respect of equity in the Company held by its holding or ultimate holding company, including shares held by subsidiaries or associates of the holding company or the ultimate holding company in aggregate:

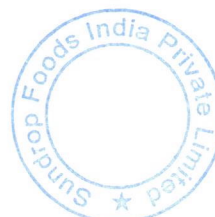
Particulars	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% of Holding	Number of shares	% of Holding
Sundrop Brands Limited (Formerly Known as Agro Tech Foods Limited)	2,000,000	100%	2,000,000	100%

e. During the five previous financial years ended March 31, 2025, no shares have been bought back, issued for consideration other than cash and no bonus shares have been issued.

Note 10 Other equity

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Retained Earnings		
Balance at the commencement of the year	73,318.18	65,031.83
Add: Profit for the year	7,950.20	7,505.38
<i>Items of other comprehensive income directly recognised in retained earnings</i>		
- Remeasurement impact on defined benefit plans, net of tax	745.94	780.97
Amount available for appropriations	82,014.32	73,318.18

Retained earnings represents the cumulative undistributed profits of the Company and can be utilised in accordance with the provisions of the Companies Act, 2013.



Sundrop Foods India Private Limited
Notes to the financial statements

All amounts are in Indian Rupees Thousands, except for share data and where otherwise stated

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Note 11 Non-current provisions		
Provision for employee benefits		
-Compensated absences	4,992.96	4,644.58
	4,992.96	4,644.58
Note 12 Trade payables		
Total outstanding dues of micro enterprises and small enterprises (Refer note (i) below)	52.15	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,770.04	2,792.10
	2,822.19	2,792.10

Notes:

(i) The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allotted after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at reporting date has been made in the financial statements based on information received and available with the Company and has been relied upon by the auditors.

Further, in the view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 ("the MSMED Act") is not expected to be material. The Company has not received any claim for interest from any supplier under the said Act.

Based on and to the extent of information available with the Company under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the relevant particulars as at reporting date are furnished below:

Particulars	As at	As at
	March 31, 2025	March 31, 2024
(a) Principal amount due to suppliers under MSMED Act, as at the end of the year	52.15	-
(b) Interest accrued and due to suppliers under MSMED Act, on the above amount as at the end of the year	-	-
(c) Payment made to suppliers (other than interest) beyond the appointed date, during the year	-	-
(d) Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
(e) Interest paid to suppliers under MSMED Act (Section 16)	-	-
(f) Interest due and payable to suppliers under MSMED Act, for payments already made	-	-
(g) Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act (b) + (f)	-	-

(ii) The Company's exposure to currency and liquidity risks related to trade payables is disclosed in Note 26.

(iii) Trade Payables aging schedule as on March 31, 2025

Particulars	Unbilled dues	Not Due	Outstanding for following periods from date of transaction	
			Less than 1 year	Total
(i) Micro Small and Medium Enterprises (MSME)	-	52.15	-	52.15
(ii) Others	267.00	2,503.04	-	2,770.04
Total	267.00	2,555.19	-	2,822.19

Trade Payables aging schedule as on March 31, 2024

Particulars	Unbilled dues	Not Due	Outstanding for following periods from date of transaction	
			Less than 1 year	Total
(i) Micro Small and Medium Enterprises (MSME)	-	-	-	-
(ii) Others	893.43	1,898.67	-	2,792.10
Total	893.43	1,898.67	-	2,792.10

Note 13 Other financial liabilities

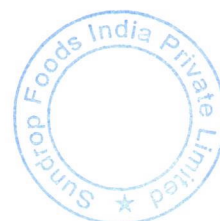
Employee benefits payable	8,757.59	9,215.94
	8,757.59	9,215.94

Note 14 Other current liabilities

Statutory liabilities (including provident fund, tax deducted at source and others)	2,742.46	2,750.36
	2,742.46	2,750.36

Note 15 Provisions

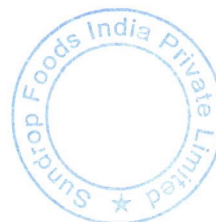
Provision for employee benefits:		
Gratuity (Refer note 25)	1,649.06	1,412.14
Compensated absences	1,139.19	1,004.14
	2,788.25	2,416.28



Sundrop Foods India Private Limited**Notes to the financial statements**

All amounts are in Indian Rupees Thousands, except for share data and where otherwise stated

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Note 16 Revenue from operations		
Sale of services		
Revenue from distribution services (Refer note 22)	168,815.58	171,321.68
	168,815.58	171,321.68
Note 17 Other income		
Interest income on deposits	27.95	-
Interest income on income-tax refunds	59.80	71.86
	87.75	71.86
Note 18 Employee benefits expense		
Salaries, wages and bonus	102,583.58	104,712.00
Contribution to provident and other funds (Refer note 25)	14,933.43	15,088.78
Staff welfare expenses	39.84	34.67
	117,556.85	119,835.45
Note 19 Other expenses		
Support services from Holding Company	4,219.46	3,777.75
Rates and taxes	22.59	9.28
Repairs and maintenance:		
- Others	32.06	53.44
Insurance	618.66	874.18
Communication expenses	552.07	586.71
Travelling expenses	33,213.34	32,873.36
Auditors' remuneration (Refer note 23)	403.00	335.75
Printing and stationery	206.13	285.84
Software expenses	87.50	89.09
Professional charges	1,809.17	2,075.19
Bank charges	0.65	0.65
Miscellaneous expenses	401.69	1,019.74
	41,566.32	41,980.98



Sundrop Foods India Private Limited
Notes to the financial statements

All amounts are in Indian Rupees Thousands, except for share data and where otherwise stated

Note 20 Income-tax expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Amounts recognised in the statement of profit and loss		
Tax expense for the year		
Current tax	2,033.34	2,031.57
	2,033.34	2,031.57
Deferred tax	(393.48)	(300.92)
Total	1,639.86	1,730.65
(b) Amounts recognised in other comprehensive income		
Tax effect on remeasurement of defined benefit plans	262.09	274.40
	262.09	274.40
(c) The income tax expense for the year can be reconciled to the accounting profit as follows:		
Profit before tax	9,590.06	9,236.03
Income tax expense calculated @ 26% as per normal provisions	2,493.42	2,401.37
Tax effect of:		
Deduction of Section 80JJAA of the Income-tax Act, 1961	(853.56)	(670.72)
	1,639.86	1,730.65

(d) Deferred tax assets (net)
2024-25

	As at April 1, 2024	Recognised in statement of profit and loss	Recognised in other comprehensive income	As at March 31, 2025
Deferred tax assets				
MAT credit entitlement	3,814.32	-	-	3,814.32
On expenditure allowed on payment basis	3,102.88	366.60	(262.09)	3,207.39
Total deferred tax assets (A)	6,917.20	366.60	(262.09)	7,021.71
Deferred tax liabilities				
Property, plant and equipment	(40.96)	26.88	-	(14.08)
Total deferred tax liabilities (B)	(40.96)	26.88	-	(14.08)
Net deferred tax assets (A-B)	6,876.24	393.48	(262.09)	7,007.63

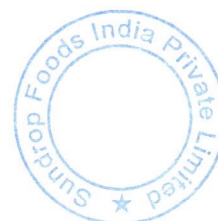
2023-24

	As at April 1, 2023	Recognised in statement of profit and loss	Recognised in other comprehensive income	As at March 31, 2024
Deferred tax assets				
MAT credit entitlement	3,814.32	-	-	3,814.32
On expenditure allowed on payment basis	3,127.47	249.81	(274.40)	3,102.88
Total deferred tax assets (A)	6,941.79	249.81	(274.40)	6,917.20
Deferred tax liabilities				
Property, plant and equipment	(92.07)	51.11	-	(40.96)
Total deferred tax liabilities (B)	(92.07)	51.11	-	(40.96)
Net deferred tax assets (A-B)	6,849.72	300.92	(274.40)	6,876.24

Note:

As per Indian tax laws, companies are liable for a Minimum Alternate Tax ("MAT" tax) when current tax, as computed under the provisions of the Income-tax Act, 1961 ("Tax Act"), is determined to be below the MAT tax computed under section 115JB of the Tax Act. The excess of MAT tax over current tax is eligible to be carried forward and set-off in the future against the current tax liabilities over a period of 15 years.

Company has MAT credit of INR 7,895 as per the latest income tax returns. The Company did not recognise deferred tax assets of INR 4,080, primarily on MAT credit entitlement pending management assessment that future taxable profit will be available against which the Company can use the benefits therefrom after taking into consideration the benefits available including financial projections, business plans and the availability of sufficient taxable income. The above MAT credit expires at various dates ranging from Financial year 2031 through 2039.



Sundrop Foods India Private Limited**Notes to the financial statements**

All amounts are in Indian Rupees Thousands, except for share data and where otherwise stated

Note 21 Earnings per equity share

Particulars	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
(a) Net profit attributable to the equity shareholders (₹)	7,950.20	7,505.38
(b) Weighted average number of equity shares outstanding during the year (No's)	2,000,000	2,000,000
(c) Basic and diluted earnings per share (₹)	3.98	3.75

Note 22 Segment information

The Company is engaged in the business of providing the distribution services to its holding company Sundrop Brands Limited (Formerly Known as Agro Tech Foods Limited) with operations in India. Accordingly, there are no reportable segment to be disclosed as required by the Indian Accounting Standard-108 "Segment Reporting" as the Company has only one geographical and business segment.

Details of major customers contributing more than 10 percent of the total revenue:

Particulars	For the year ended		For the year ended	
	March 31, 2025		March 31, 2024	
Customer name	Amount	%	Amount	%
Sundrop Brands Limited (Formerly Known as Agro Tech Foods Limited)	168,815.58	100%	171,321.68	100%

Note 23 Auditors' remuneration (excluding GST):

Particulars	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
To Statutory Auditor		
Statutory audit fee	300.00	199.65
Tax audit fee	100.00	133.10
Reimbursement of expenses	3.00	3.00
Total	403.00	335.75

Note 24 Related party disclosure**a) Name of the related parties and nature of relationship**

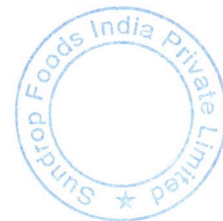
S.No	Name of the Company	Relationship
i	Sundrop Brands Limited (Formerly Known as Agro Tech Foods Limited)	Holding Company
ii	Agro Tech Foods (Bangladesh) Pvt. Ltd.	Fellow Subsidiary
iii	Sundrop Foods Lanka (Private) Limited	Fellow Subsidiary
iv	Del Monte Foods Private Limited	Fellow Subsidiary
v	Del Monte Foods India (North) Private Limited	Fellow Subsidiary
vi	Conagra Brands Inc.(Upto August 27, 2024)	Ultimate holding company

b) Related party transactions during the year

Particulars	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
Sundrop Brands Limited (Formerly Known as Agro Tech Foods Limited)		
Revenue from 'Distribution services to Holding Company'	168,815.58	171,321.68
Support services from Holding Company	4,219.46	3,777.75
Reimbursement of expenses	289.82	-

c) Related party balances as at balance sheet date

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Sundrop Brands Limited (Formerly Known as Agro Tech Foods Limited)		
Trade receivables	93,261.90	95,706.87
Trade payables	1,529.14	1,038.84



Sundrop Foods India Private Limited**Notes to the financial statements**

All amounts are in Indian Rupees Thousands, except for share data and where otherwise stated

Note 25 Employee benefits

The employee benefit schemes are as under:

(a) Post retirement benefit - Defined benefit plans and defined contribution plans**i. Provident Fund**

All employees of the Company receive benefits under the Provident Fund which is a defined contributions plan wherein the obligation of the Company is limited to the contribution equal to 12% of the employees' salary. The contributions were made to Employee's Provident Fund Organization. Amount of contribution charged to statement of profit and loss ₹ 8,451.26 (Previous year ₹ 8,699.46).

ii. Gratuity

In accordance with the 'The Payment of Gratuity Act, 1972' of India, the Company provides for Gratuity, a defined retirement benefit scheme (the Gratuity Plan), covering eligible employees. Liabilities with regard to such gratuity plan are determined by an actuarial valuation as at the end of the year. The gratuity plan is a funded plan and the Company has subscribed to "Group Gratuity Scheme" of ICICI Prudential Life Insurance Company Limited. Amount of contribution charged to statement of profit and loss ₹ 2,657.09 (Previous year ₹ 2,467.51)

iii. Compensated absences

The accrual for unutilised leave is determined for the entire available leave balance standing to the credit of the employees at the year end. The value of such leave balances that are eligible for carry forward is determined by an actuarial valuation as at the end of the year and is charged to the Statement of profit and loss. Amount of contribution charged to statement of profit and loss ₹ 830.75 (Previous year ₹ 398.41)

The following table sets out the particulars of the employee benefits as required under the Ind AS 19 "Employee Benefits"

Particulars	March 31, 2025	March 31, 2024
1. Reconciliation of net defined benefit		
(a) Reconciliation of present value of defined benefit obligation ('DBO')		
Obligations as at beginning of the year	7,579.24	6,991.03
Current service cost	2,572.49	2,400.37
Interest cost	529.25	503.91
Benefits paid	(1,429.28)	(1,478.80)
Actuarial gain due to financial assumptions	411.80	188.65
Actuarial gain due to experience adjustments	(1,311.49)	(1,025.92)
Obligations as at closing of the year	8,352.01	7,579.24
(b) Change in fair value of plan assets		
Plan assets as at beginning of the year	6,167.10	5,870.53
Expected return on plan assets	444.65	436.77
Employer contributions	1,412.14	1,120.50
Benefits paid	(1,429.28)	(1,478.80)
Actuarial gain / (loss) on plan assets	108.34	218.10
Plan assets as at closing of the year	6,702.95	6,167.10
Amount to be recognised in Balance Sheet [(a)-(b)]	1,649.06	1,412.14
2. Expenses recognised in the statement of profit and loss under employee benefits expense:		
Current service cost	2,572.49	2,400.37
Interest cost	529.25	503.91
Expected return on plan assets	(444.65)	(436.77)
Net cost	2,657.09	2,467.51
3. Remeasurements recognised in other comprehensive income		
Gain from change in financial assumptions	411.80	188.65
Gain due to experience adjustments	(1,311.49)	(1,025.92)
Actuarial gain / (loss) on plan assets	(108.34)	(218.10)
	(1,008.03)	(1,055.37)

The Company expects to contribute a sum of ₹ 2,854.92 to the plan for the next annual reporting period (31 March 2024: ₹ 2,657.10)



Sundrop Foods India Private Limited
Notes to the financial statements
Note 25 Employee benefits (continued)

Particulars	March 31, 2025	March 31, 2024
4. Actuarial assumptions:		
Discount factor [Refer note (i) below]	6.76%	7.21%
Estimated rate of return on plan assets [Refer note (ii) below]	6.76%	7.21%
Salary escalation rate [Refer note (iii) below]	7.00%	7.00%

Notes:

- The discount rate is based on the prevailing market yield on Government Securities as at the balance sheet date for the estimated term of obligations.
- The expected return on plan assets is determined considering several applicable factors mainly the composition of the plan assets held, assessed risks of asset management, historical results of the return on plan assets and the Company's policy for plan asset management.
- The estimate of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

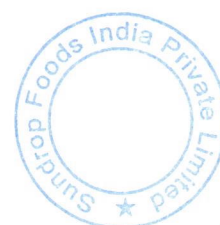
5. Sensitivity analysis

The sensitivity analysis of significant actuarial assumptions as of end of reporting period is shown below.

Particulars	March 31, 2025	March 31, 2024
Gratuity		
A. Discount rate		
Discount rate -100 basis points	9,393.17	8,495.21
Discount rate -100 basis points impact (%)	12.47%	12.09%
Discount rate +100 basis points	7,478.37	6,810.98
Discount rate +100 basis points impact (%)	-10.46%	-10.14%
B. Salary increase rate		
Salary rate -100 basis points	7,472.58	6,802.97
Salary rate -100 basis points impact (%)	-10.53%	-10.24%
Salary rate +100 basis points	9,380.15	8,487.95
Salary rate +100 basis points impact (%)	12.31%	11.99%

Maturity profile of defined benefit obligation

As at	March 31, 2025	March 31, 2024
Within 1 Year	435.49	477.60
2 years	420.79	462.06
3 years	457.55	458.67
4 years	718.36	503.05
5 years	548.23	739.38
6 to 10 years	2,719.30	2,679.25
Above 10 years	16,217.18	15,407.30



Sundrop Foods India Private Limited
Notes to the financial statements

All amounts are in Indian Rupees Thousands, except for share data and where otherwise stated

Note 26 Financial instruments

The Company's principal financial liabilities comprise trade payables and other liabilities. The Company's principal financial assets include trade receivables, and cash and bank balances that derive directly from its operations. The Company's activities expose it to a variety of financial risks viz. market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance. The Company's exposure to credit risk is influenced mainly by the individual characteristic of its customer and the concentration of risk.

Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at March 31, 2025, including their levels in the fair value hierarchy.

Particulars	Note	Carrying amount				Fair value			
		FVTPL	FVOCI	Other financial assets - amortised cost	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3
Financial assets									
Trade receivables	6	-	-	93,261.50	-	93,261.90	-	-	-
Cash and Cash equivalents	7	-	-	21,662.77	-	21,662.77	-	-	-
		-	-	114,924.67	-	114,924.67	-	-	-
Financial liabilities									
Trade payables	12	-	-	-	2,822.19	2,822.19	-	-	-
Other financial liabilities	13	-	-	-	8,757.59	8,757.59	-	-	-
		-	-	-	11,579.78	11,579.78	-	-	-

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at March 31, 2024, including their levels in the fair value hierarchy.

Particulars	Note	Carrying amount				Fair value			
		FVTPL	FVOCI	Other financial assets - amortised cost	Other financial liabilities	Total carrying amount	Level 1	Level 2	Level 3
Financial assets not measured at fair value									
Trade Receivables	6	-	-	95,706.87	-	95,706.87	-	-	-
Cash and cash equivalents	7	-	-	9,820.63	-	9,820.63	-	-	-
		-	-	105,527.50	-	105,527.50	-	-	-
Financial liabilities not measured at fair value									
Trade payables	12	-	-	-	2,792.10	2,792.10	-	-	-
Other financial liabilities	13	-	-	-	9,215.94	9,215.94	-	-	-
		-	-	-	12,008.04	12,008.04	-	-	-

Fair value hierarchy

The fair value of financial instruments as referred to above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identified assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The following levels have been used for classification:

- Level 1: Quoted prices (unadjusted) for identical instruments in active market
- Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs
- Level 3: Inputs which are not based on observable market data.

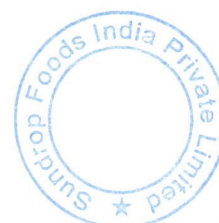
If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparty.

The fair value of trade receivables, cash and cash equivalents, trade payables and other current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature. Difference between carrying amounts and fair values of other non current financial assets subsequently measured at amortised cost is not significant in each of the years presented. For all other amortised cost instruments, carrying value represents the best estimate of fair value. There were no transfers between Level 1 and Level 2 during the year.

Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Liquidity Risk
- Market Risk
- Credit Risk



Note 26 - Financial instruments (continued)**Risk Management framework:**

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's risk management policy is set by the Risk Management Committee. The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance. A summary of the risks have been given below.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or any other financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risk damage to the Company's reputation.

The Company monitors the level of expected cash inflows on trade receivables and loans together with expected cash outflows on trade payables and other financial liabilities.

The table below provides details regarding the contractual maturities of significant financial liabilities as at March 31, 2025 and March 31, 2024.

Particulars	As at March 31, 2025			
	Carrying value	Less than 1 year	1-2 years	2 years and above
Non-derivative financial liabilities				
Trade payables	2,822.19	2,822.19	-	-
Other financial liabilities	8,757.59	8,757.59	-	-
	11,579.78	11,579.78	-	-
<hr/>				
Particulars	As at March 31, 2024			
	Carrying value	Less than 1 year	1-2 years	2 years and above
Non-derivative financial liabilities				
Trade payables	2,792.10	2,792.10	-	-
Other financial liabilities	9,215.94	9,215.94	-	-
	12,008.04	12,008.04	-	-

Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates 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.

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, and arises principally from the Company's receivables from customers and loans given. Credit risk arises from cash held with banks, as well as credit exposure to clients, including outstanding accounts receivables. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Trade receivables

Company primarily caters to parent company and thus is exposed to credit risk in the event of non-payment by its parent company. The maximum exposure to credit risk at the reporting date is the carrying value of said receivables in the financial statements. Company do not foresee any credit risk. The Company does not hold any collateral or other credit enhancements over balances with third parties nor does it have a legal right of offset against any amounts owed by the Company to the counterparty.

Cash and cash equivalents and other bank balances

The cash and cash equivalents and other bank balances are held with banks. Credit risk on cash and cash equivalents and deposits with banks and financial institutions are generally low as the said deposits have been made with the banks and financial institutions who have been assigned high credit rating by international and domestic credit rating agencies.

Note 27 Additional Regulatory Information**Ratios:**

Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	Variance %
(a) Current ratio	Current assets	Current liabilities	6.77	6.23	9.24%
(b) Return on equity	Net profits after taxes	Average Shareholder's equity	8.14%	8.42%	-3.28%
(c) Trade receivables turnover ratio	Revenue	Average trade receivable	1.79	1.85	-3.77%
(d) Trade payables turnover ratio	Other expenses	Average trade payables	14.81	13.38	10.68%
(e) Net capital turnover ratio	Revenue	Working capital	1.71	1.92	-10.91%
(f) Net profit ratio	Net profit after tax	Revenue	4.71%	4.38%	7.50%
(g) Return on Capital employed	Earning before interest and taxes	Capital employed #	9.40%	9.90%	-5.02%

Tangible net worth + deferred tax liabilities + Total debt

Note: Debt-Equity ratio, Debt-service coverage ratio, Inventory turnover ratio and Return on investment ratio are not applicable to the Company.

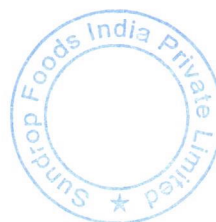
Note 28 As per the proviso to Rule 3(1) of Companies (Accounts) Rules, 2014, for the financial year commencing on or after the 1st day of April 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company uses Oracle E-Business as its accounting software for recording all the accounting transactions viz., sales, fixed assets, other expenses, cash and bank transactions, journal entries and all other general ledger accounting transactions for the year ended March 31, 2025. Oracle E-Business has a feature of recording audit trail (edit log) facility which log was enabled throughout the period for all relevant transactions recorded in the software except for one table at application level. At the core database level, log was not enabled for Oracle E-Business for the period 01 April 2024 to 10 August 2024.

In respect of accounting software used by the Company for maintaining the books of account relating to payroll processing records, which is operated by a third-party software service provider, has a feature of recording audit trail (edit log) facility which log was enabled for the period from 01 April 2024 to 30 September 2024. In the absence of an independent service auditor's report from 01 October 2024 to 31 March 2025 in relation to controls at a service organisation, we are unable to comment whether audit trail feature for the said software was enabled and operated from 01 October 2024 to 31 March 2025 for all relevant transactions recorded in the software.

Additionally, the Audit trail has been preserved by the Company as per statutory requirements for record retention.

The Management will work towards enabling edit logs in the aforesaid software in the near future.



Sundrop Foods India Private Limited

Notes to the financial statements

All amounts are in Indian Rupees Thousands, except for share data and where otherwise stated

- Note 29** There are no pending litigations as on the balance sheet date. During the year ended March 31, 2025 and March 31, 2024 there are no long-term contract including derivative contracts.
- Note 30** Based on an assessment of the contracts entered into by the Company there are no contracts that qualify for lease accounting under Ind AS 116.
- Note 31** The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has been enacted. However, the date on which the Code will come into effect has not been notified. Management will assess the impact of the Code and take appropriate actions in the financial statements, when the code becomes effective.
- Note 32 Benami Property**
There are no proceeding initiated or pending against the Company as at 31 March 2025 and 31 March 2024, under Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016).
- Note 33 Wilful defaulter**
The Company is not declared a wilful defaulter by any bank or financial Institution or other lender during the year ended 31 March 2025 and 31 March 2024.
- Note 34 Undisclosed incomes**
The Company has no such transaction which is not recorded in the books of account 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 provisions of the Income Tax Act, 1961).
- Note 35** 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 lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries) except as disclosed below. The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- Note 36** There are no loans or advances in the nature of loans are granted to promoters, directors, KMP's and the related parties (as defined under the Companies Act, 2013) either severally or jointly with any other person, that are :
a) repayable on demand; or
b) without specifying any terms or period of repayment
- Note 37** Compliance with number of layers of companies prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.
- Note 38** The Company has not entered into any transactions with the companies struck-off as per Section 248 or Section 560 of the companies act 2013.
- Note 39** The Company does not have any immovable property during the current or previous year.
- Note 40** There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.
- Note 41** The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- Note 42** There are no capital commitments as at 31 March 2025 and as at 31 March 2024.
- Note 43** The financial statements are approved for issue by the Board of Directors at its meeting held on April 28, 2025.

In terms of our report attached

For B S R and Co

Chartered Accountants

ICAI Firm Registration Number: 128510W

ARPAN SHANTILAL JAIN

Digitally signed by ARPAN SHANTILAL JAIN
Date: 2025.04.28 22:29:38 +05'30'

Arpan Jain

Partner

Membership No. 125710

Place: Gurugram

Date: April 28, 2025

**For and on behalf of the Board of Directors of
Sundrop Foods India Private Limited**

DHARMESH KUMAR SRIVASTAVA
Digitally signed by DHARMESH KUMAR SRIVASTAVA
Date: 2025.04.28 19:37:11 +05'30'

Dharmesh Kumar Srivastava

Director

DIN: 06875689

Place: Gurugram

Date: April 28, 2025

RIKESH RAMESH KOTWAL
Digitally signed by RIKESH RAMESH KOTWAL
Date: 2025.04.28 19:26:47 +05'30'

Rikesh Kotwal

Director

DIN:09192787

