

Walker Chandio & Co LLP

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Independent Auditor's Report on Annual Financial Information of the Company for consolidation by the parent listed entity pursuant to SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 (as amended)

To the Board of Directors of Apricot Foods Private Limited

Opinion

1. We have audited the accompanying statement of annual financial information ('the Statement') of Apricot Foods Private Limited ('the Company') for the year ended 31 March 2024 prepared by the Company's management to assist the management of the Holding Company in the preparation of its consolidated financial results for the year ended 31 March 2024 pursuant to the requirements of SEBI circular no. CIR/CFD/CMD1/44/2019 dated 29 March 2019 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and
 - (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the net loss after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2024.

Basis for Opinion

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

Chartered Accountants

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



Walker Chandio & Co LLP is registered with limited liability with identification number AAC-2005 and its registered office at L-41 Connaught Circus, Outer Circle, New Delhi, 110001, India

Walker Chandio & Co LLP

Apricot Foods Private Limited

Independent Auditor's Report on Annual Financial Information of the Company for the year ended 31 March 2024 (Cont'd)

Management's and Those Charged with Governance Responsibilities for the Statement

4. This Statement has been prepared on the basis of the annual audited financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.
8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place an adequate internal financial controls system over financial reporting 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.



Walker Chandiok & Co LLP

Apricot Foods Private Limited

Independent Auditor's Report on Annual Financial Information of the Company for the year ended 31 March 2024 (Cont'd)

- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Matter

10. The Statement includes the financial results for the quarter ended 31 March 2024, being the balancing figures between the audited figures in respect of the full financial year and the unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

Restriction on distribution or use

11. The Statement has been prepared by the Company's Management to assist the management of the Holding Company in the preparation of its consolidated financial results for the year ended 31 March 2024 pursuant to the requirements of SEBI circular no. CIR/CFD/CMD1/44/2019 dated 29 March 2019 read with Regulation 33 of the Listing Regulations, including relevant circulars issued by the SEBI from time to time, and therefore, it may not be suitable for any other purpose. This report is issued solely for the aforementioned purpose and for the use of the group auditors, M/s Batliboi, Purohit & Darbari, Chartered Accountants, in their audit of consolidated financial statements of the Holding Company, and accordingly should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No.: 001076N/N500013



Anamitra Das

Partner

Membership No. 062191

UDIN: 24062191BKDFXZ8951



Place: Gurugram

Date: 15 May 2024

Apricot Foods Private Limited
Balance Sheet as at 31 March 2024
(All amounts in ₹ lakhs, unless otherwise stated)

	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	2,525.39	2,702.49
(b) Capital work-in-progress	4	25.25	18.88
(c) Intangible assets	5	12.25	17.51
(d) Right-of-use asset	6	86.91	39.38
(e) Other financial assets	7	76.33	68.31
(f) Deferred tax assets (net)	8	45.46	49.78
(g) Income-tax assets (net)	9	17.13	20.66
(h) Other non-current assets	13(A)	0.17	18.52
Sub-total (A)		2,788.90	2,935.21
Current assets			
(a) Inventories	10	644.56	717.77
(b) Financial assets			
(i) Trade receivables	11	489.18	621.35
(ii) Cash and cash equivalents	12	18.13	18.65
(c) Other current assets	13(B)	68.48	72.42
Sub-total (B)		1,220.35	1,430.19
Total Assets (A+B)		4,009.25	4,365.40
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14	40.00	40.00
(b) Other equity	15	(2,302.41)	(938.36)
Sub-total (C)		(2,262.41)	(898.36)
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16(A)	14.19	38.24
(ii) Lease liabilities	17(A)	26.87	23.25
(b) Provisions	18(A)	58.17	48.05
Sub-total (D)		99.23	109.54
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	16(B)	4,587.26	3,351.06
(ii) Lease liabilities	17(B)	71.08	17.98
(iii) Trade payables	19		
- total outstanding dues of micro enterprises and small		289.78	416.51
- total outstanding dues of creditors other than micro enterprises		483.28	652.24
(iv) Other financial liabilities	20	617.09	543.70
(b) Other current liabilities	21	98.61	123.29
(c) Provisions	18(B)	45.33	49.46
Sub total (E)		6,172.43	5,154.22
Total Equity and Liabilities (C+D+E)		4,009.25	4,365.40

The accompanying notes are integral part of these financial statements.

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

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

Anamitra Das
Partner
Membership No. 062191

Place: Gurugram
Date: 15 May 2024

For and on behalf of the Board of Directors of
Apricot Foods Private Limited

Srikanth Ramachandra Murthy Gopishetty
Director
(DIN : 07383622)

Place: Kolkata
Date: 15 May 2024

Rajeev Khandelwal
Director
(DIN: 08763979)



Apricot Foods Private Limited
Statement of Profit and Loss for the year ended 31 March 2024
(All amounts in ₹ lakhs, unless otherwise stated)

	Notes	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from operations	22	13,616.36	16,132.18
Other income	23	3.52	3.14
Total income		13,619.88	16,135.32
Expenses			
Cost of materials consumed	24	10,026.60	12,174.78
Change in Inventories of finished goods and work-in-progress	25	25.45	75.11
Employee benefits expense	26	1,064.20	1,132.36
Finance costs	27	511.66	320.63
Depreciation and amortisation expense	28	352.87	345.41
Other expenses	29	3,011.41	3,129.78
Total expenses		14,992.19	17,178.07
Loss before tax		(1,372.31)	(1,042.75)
Tax expenses:	30		
(a) Deferred tax		1.05	1,226.94
Total tax expenses		1.05	1,226.94
Loss after tax		(1,373.36)	(2,269.69)
Other comprehensive income (OCI)			
Items that will not be reclassified to Statement of Profit and Loss:			
(i) Remeasurement benefit of defined benefit plans		12.58	15.70
(ii) Income tax (expense)/credit on remeasurement benefit of defined benefit plans		(3.27)	(4.08)
Total other comprehensive income		9.31	11.62
Total comprehensive income for the year		(1,364.05)	(2,258.07)
Earnings per equity share:	31		
(a) Basic (₹)		(343.34)	(567.42)
(b) Diluted (₹)		(343.34)	(567.42)

The accompanying notes are integral part of these financial statements.
This is the Statement of Profit and Loss referred to in our report of even date

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

Anamitra Das
Partner
Membership No. 062191



Place: Gurugram
Date: 15 May 2024

For and on behalf of the Board of Directors of
Apricot Foods Private Limited

Srikanth Ramachandra Murthy Gopishetty
Director
(DIN : 07383622)

Rajeev Khandelwal
Director
(DIN: 08763979)

Place: Kolkata
Date: 15 May 2024



Apricot Foods Private Limited
Statement of Cash Flow for the year ended 31 March 2024
(All amounts in ₹ lakhs, unless otherwise stated)

	Year ended 31 March 2024	Year ended 31 March 2023
A. Cash flow from Operating activities		
Loss before tax	(1,372.31)	(1,042.75)
Adjustments for:		
Depreciation and amortisation expense	352.87	345.41
Finance costs	561.91	315.76
Interest expense on lease liability	0.75	4.87
Interest income	(0.95)	(1.11)
Provision for slow moving and obsolete inventories	(0.78)	13.85
Provision for doubtful debts	8.29	172.82
Provision for doubtful advances/(reversal)	(0.21)	9.02
Liabilities written back	(1.83)	(1.05)
Loss on sale of property, plant and equipment (net)	12.08	-
Operating loss before changes in assets and liabilities	(498.18)	(182.88)
Adjustments for changes in working capital:		
(Increase) / Decrease in assets:		
Trade receivables	122.88	(258.67)
Inventories	79.99	167.81
Other assets	4.15	(34.18)
Other financial assets	(8.02)	(20.90)
Increase / (Decrease) in liabilities:		
Provisions	18.57	13.16
Trade payables	(285.89)	132.02
Other financial liabilities	69.11	177.34
Other current liabilities	(22.85)	8.81
Cash used in operating activities	(528.04)	20.51
Income tax paid (net of refunds)	3.43	8.97
Net cash generated from / (used in) operating activities	(524.61)	29.48
B. Cash flow from Investing activities		
Purchase of property, plant and equipment and intangible assets	(128.78)	(60.04)
Sale of property, plant and equipment and intangible assets	34.04	-
Interest received	0.95	1.11
Net cash used in investing activities	(93.79)	(58.93)
C. Cash flow from financing activities (*)		
Repayment of long term borrowings	(32.19)	(83.38)
Proceeds from short-term borrowings (net)	1,224.35	500.63
Payment of lease liability	(82.34)	(58.46)
Interest paid on lease liability	(9.75)	(4.87)
Interest paid on loan	(502.19)	(348.77)
Net cash generated from financing activities	617.88	27.15
Net decrease in cash and cash equivalents	(0.52)	(2.30)
Cash and cash equivalents at the beginning of the year	18.65	20.95
Cash and cash equivalents at the end of the year	18.13	18.65
Cash and cash equivalents comprises of:		
Cash on hand	2.28	5.08
Balances with banks in current accounts	15.85	13.57
Cash and cash equivalents (refer note 12)	18.13	18.65

Notes:

(a) The above statement of cash flow has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flow'.

(b) Reconciliation of liabilities from financing activities:

Particulars	31 March 2024	31 March 2023
Borrowings:		
Balance as at the beginning of the year	3,389.57	2,983.33
Add: Proceeds during the year	1,224.35	500.63
Add: Interest on borrowings	501.91	315.76
Less: Repayment during the year (including interest)	(534.38)	(410.15)
As per our report of even date.		
Balance as at the end of the year	4,581.45	3,389.57
Lease liabilities:		
Balance as at the beginning of the year	41.21	65.15
Add: Leases entered during the year	119.08	34.53
Add: Interest on lease liabilities	9.75	4.87
Less: Payment of lease liability (including interest)	(72.09)	(63.34)
Balance as at the end of the year	97.95	41.21

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

For Walker Chandio & Co LLP
Chartered Accountants
Firm Registration No.: 001076NNS00013

Amita Das
Partner
Membership No. 062191

Place: Gurugram
Date: 15 May 2024



For and on behalf of the Board of Directors of
Apricot Foods Private Limited

Shravanth Ramachandra Murthy, Gopishetty
Director
(DIN : 07383622)

Place: Kolkata
Date: 15 May 2024



Rajeev Khandelwal
Director
(DIN: 08763979)

Apricot Foods Private Limited
Statement of Changes In Equity for the year ended 31 March 2024
 (All amounts in ₹ lakhs, unless other wise stated)

A) Equity share capital (refer note 14)

Balance as at 1 April 2022
 Changes in equity share capital during the year
 Balance at 31 March 2023
 Changes in equity share capital during the year
 Balance at 31 March 2024

Number of Shares	Amount
400,000	40.00
-	-
400,000	40.00
-	-
400,000	40.00

B) Other equity (refer note 15)

Balance as at 31 March 2022
 Loss for the year
 Other comprehensive loss (net of taxes)
 Balance at 31 March 2023
 Loss for the year
 Other comprehensive income (net of taxes)
 Balance at 31 March 2024

Reserves and surplus Retained earnings	Total
1,319.71	1,319.71
(2,269.69)	(2,269.69)
11.62	11.62
(938.36)	(938.36)
(1,373.36)	(1,373.36)
9.31	9.31
(2,302.41)	(2,302.41)

This is the Statement of Changes In Equity referred to in our report of even date

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

Anamitra Das
 Partner
 Membership No. 062191



Place: Gurugram
 Date: 15 May 2024

For and on behalf of the Board of Directors of
 Apricot Foods Private Limited

Srikanth Ramachandra Murthy Gopishetty Rajeev Khandelwal
 Director Director
 (DIN : 07383622) (DIN: 08763979)

Place: Kolkata
 Date: 15 May 2024



(All amounts in ₹ lakhs, unless other wise stated)

3 Property, plant and equipment

	Freehold land	Buildings	Electrical installation equipment	Plant and equipment	Furniture and fixtures	Computer and data processing units	Office equipment	Vehicles	Total
Gross block									
Balance as at 1 April 2022	282.09	1,367.39	58.53	3,374.46	18.23	17.52	75.67	554.97	5,742
Additions	-	1.74	5.17	-	1.16	1.19	16.34	-	-
Disposals/adjustments	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	282.09	1,369.13	63.75	3,374.46	19.39	18.71	92.01	554.97	5,771
Additions	-	39.20	6.27	76.98	3.25	5.14	14.07	32.06	141
Disposals/adjustments	-	82.64	-	-	-	-	-	-	-
Balance as at 31 March 2024	282.09	1,325.69	70.02	3,451.44	22.64	23.85	106.08	522.91	5,801
Accumulated depreciation									
Balance as at 1 April 2022	-	313.18	12.42	2,090.77	3.31	16.36	69.33	285.30	2,791
Depreciation charge for the year	-	37.53	5.57	158.46	3.53	1.62	2.38	72.32	281
Disposals/adjustments	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	-	350.71	17.99	2,249.23	6.84	17.98	71.71	357.62	3,071
Depreciation charge for the year	-	36.92	6.53	156.97	3.85	0.13	7.15	64.28	276
Disposals/adjustments	-	37.48	-	-	-	-	-	31.10	6
Balance as at 31 March 2024	-	350.15	24.52	2,406.20	10.69	18.11	78.86	390.80	3,271
Net block									
Balance as at 31 March 2023	282.09	1,018.42	45.76	1,125.23	12.55	0.73	20.30	197.35	2,701
Balance as at 31 March 2024	282.09	975.54	45.50	1,045.24	11.95	5.74	27.22	132.11	2,521

Note:

- (a) For contractual obligations, refer note 39(b) for disclosure of capital commitments for acquisition of property, plant and equipment.
(b) The title deeds of all immovable properties are held in the name of the Company.

Apricot Foods Private Limited
Summary of material accounting policies and other explanatory information as at and for the year ended 31 March 2024

(All amounts in ₹ lakhs, unless other wise stated)

	As at 31 March 2024	As at 31 March 2023
4 Capital work-in-progress		
Balance at the beginning of the year	18.66	-
Add: Additions during the year	155.33	18.66
Less: Capitalised during the year	(148.73)	-
Balance at the end of the year	25.26	18.66

CWIP aging schedule

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2024					25.26
Projects in progress	25.26	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 March 2023					18.66
Projects in progress	18.66	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

5 Intangible assets

	Computer Software
Gross block	25.92
Balance as at 1 April 2022	1.75
Additions	-
Disposals/adjustments	-
Balance as at 31 March 2023	27.67
Additions	3.92
Disposals/adjustments	-
Balance as at 31 March 2024	31.59
Accumulated amortisation	2.12
Balance as at 1 April 2022	8.04
Amortisation for the year	-
Disposals/adjustments	-
Balance as at 31 March 2023	10.16
Amortisation for the year	9.18
Disposals/adjustments	-
Balance as at 31 March 2024	19.34
Net block	17.51
Balance as at 31 March 2023	12.25
Balance as at 31 March 2024	-

Apricot Foods Private Limited
Summary of material accounting policies and other explanatory information as at and for the year ended 31 March 2024
(All amounts in ₹ lakhs, unless other wise stated)

6 Right-of-use assets

	Leases
Balance as at 1 April 2022	430.60
Addition during the year	34.53
Deletions during the year [refer note (a) below]	<u>(345.36)</u>
Balance as at 31 March 2023	119.77
Addition during the year	119.08
Adjustments during the year	<u>(88.97)</u>
Balance as at 31 Mar 2024	149.88
Accumulated depreciation	369.79
Balance as at 1 April 2022	55.96
Depreciation for the year	(345.36)
Deletions during the year [refer note (a) below]	<u>80.39</u>
Balance as at 31 March 2023	67.82
Depreciation for the year	<u>(85.24)</u>
Deletions during the year	<u>62.97</u>
Balance as at 31 Mar 2024	39.38
Net carrying value as at 31 March 2023	86.91
Net carrying value as at 31 March 2024	86.91

port of even date.

Notes:

- (a) During the current year, the Company had de-recognised right-of-use assets and lease liabilities on account of modification of the Lease agreement. The differential amount has been recognised in the Statement of Profit and Loss.

- (b) For maturity analysis of lease liabilities refer note 32.

(c) Cash outflows for leases included:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Total cash outflow for lease payments (including interest)	72.09	63.33

6 Right-of-use assets (cont'd)

(d) Amount recognised in the balance sheet

The balance sheet shows the following amount relating to leases:

Particulars	As at 31 March 2024	As at 31 March 2023
Right-of-use assets	86.91	39.38
Buildings	<u>86.91</u>	<u>39.38</u>
Total	86.91	39.38

Particulars	As at 31 March 2024	As at 31 March 2023
Lease liabilities	71.08	17.96
Current	<u>26.87</u>	<u>23.25</u>
Non-current	<u>97.95</u>	<u>41.21</u>
Total	97.95	41.21

(e) Amount recognised in the Statement of Profit or Loss

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
Interest expense (included in finance costs)	27	9.75	4.87
Expense relating to leases of low value assets that are not shown as short-term leases (included in other expenses)	29	3.82	2.47
Depreciation expense	28	<u>67.86</u>	<u>55.96</u>

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Apricot Foods Private Limited
Summary of material accounting policies and other explanatory information as at and for the year ended 31 March 2024
(All amounts in ₹ lakhs, unless other wise stated)

	As at 31 March 2024	As at 31 March 2023
7 Other financial assets		
Non-current:	76.33	64.24
Security and other deposits	-	4.07
Payments made under protest	76.33	68.31
8 Deferred tax assets (net)		
Deferred tax asset arising on account of:	23.64	25.35
Provision for employee benefits expense	60.48	58.17
Provisions for doubtful advances	18.44	20.20
Provision for slow moving and obsolete inventories	-	-
Unabsorbed losses and depreciation	2.17	0.74
Other adjustments	104.73	104.46
Total deferred tax assets		
Deferred tax liability arising on account of:	59.27	54.68
Property, plant and equipment	59.27	54.68
Total deferred tax liabilities	45.46	49.78
Total deferred tax assets (net)		

(a) Movement in deferred tax assets/(liabilities)

	As at the beginning of the year	Recognized in Other Comprehensive Income ('OCI')	Recognised in Statement of Profit or Loss	As at the end of the year
For the year ended 31 March 2024:				
Deferred tax asset arising on account of:	25.35	(3.27)	1.56	23.64
Provision for employee benefits expense	58.17	-	2.31	60.48
Provisions for doubtful advances	20.20	-	(1.76)	18.44
Provision for slow moving and obsolete inventories	-	-	-	-
Unabsorbed losses and depreciation	0.74	-	1.43	2.17
Other adjustments				
Deferred tax liability arising on account of:	(54.68)	-	(4.59)	(59.27)
Property, plant and equipment	49.78	(3.27)	(1.05)	45.46
Total deferred tax assets (net)				
For the year ended 31 March 2023:				
Deferred tax asset arising on account of:	25.65	(4.08)	3.78	25.35
Provision for employee benefits expense	10.74	-	47.43	58.17
Provisions for doubtful advances	16.68	-	3.52	20.20
Provision for slow moving and obsolete inventories	1,269.61	-	(1,269.61)	-
Unabsorbed losses and depreciation	1.39	-	(0.65)	0.74
Other adjustments				-
Deferred tax liability arising on account	(43.27)	-	(11.41)	(54.68)
Property, plant and equipment	1,280.80	(4.08)	(1,226.94)	49.78
Total deferred tax assets (net)				

Note:
During the Previous year, the Management of the Company has reviewed its projections of future taxable profits in light of significant impact on commodities due to global geo-political situation. As per the current estimates, the Deferred Tax Asset (DTA) relating to brought forward business losses and unabsorbed depreciation may not be realisable within a reasonable period of time and within the applicable time limits as per the Income Tax Act, 1961. Accordingly, the deferred tax assets recognised in the earlier periods amounting to ₹ 1,270 lakhs have been reversed and charged to the Statement of Profit and Loss, during the Previous year.

	As at 31 March 2024	As at 31 March 2023
9 Income-tax assets (net)		
Taxes deducted at source recoverable (net of provision)	17.13	20.56
	17.13	20.56

As per Pursuant to a fire incident on 17 March 2020 in one of the manufacturing facilities of the Company, certain property, plant and equipment and inventories were damaged. The Company had lodged an insurance claim of ₹ 768.88 lakhs towards the same, out of which an adhoc amount of ₹ 200.00 lakhs was paid by the insurer during the

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	As at 31 March 2024	As at 31 March 2023
10 Inventories (valued at lower of cost and net realisable value)		
Raw materials	339.49	353.67
Work-in-progress	15.78	16.63
Finished goods	164.94	189.14
Packing materials	195.29	236.05
	715.50	795.49
	(70.94)	(77.72)
Less: Provision for slow moving and obsolete inventories [Refer note (a) below]	644.56	717.77
 (a) Movement in provision for slow moving and obsolete inventories		
Opening balance	77.72	64.17
Add: Provision made during the year	70.94	77.72
Less: Provision reversed during the year	(77.72)	(64.17)
Closing balance	70.94	77.72
 11 Trade receivables		
Considered good - unsecured	489.18	621.35
Trade receivables - credit impaired	214.74	205.66
	703.92	827.01
	(214.74)	(205.66)
Less: Allowance for credit losses	489.18	621.35

Note:

(a) Refer note 32 for information about credit risk and market risk of trade receivables.

(b) Trade receivables ageing schedule is as follows:

(a) Refer note 22 for more details.

(b) Trade receivables ageing schedule is as follows:

Particulars	Outstanding for following periods					Total
	Less than 6 months	6 months - 1 year	1 year - 2 year	2 year - 3 year	Above 3 year	
Ageing for trade receivable outstanding as on 31 March 2024						
Undisputed Trade receivables						489.18
- Considered good	489.18	-	-	-	-	-
- Which have significant increase in credit	-	-	-	-	-	-
- Credit impaired	11.65	26.72	148.23	28.15	-	214.74
Disputed Trade receivables						-
- Considered good	-	-	-	-	-	-
- Which have significant increase in credit	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-
	500.83	26.72	148.23	28.15	-	703.92
Ageing for trade receivable outstanding as on 31 March 2023						
Undisputed Trade receivables						621.35
- Considered good	621.35	-	-	-	-	-
- Which have significant increase in credit	-	-	-	-	-	-
- Credit impaired	77.81	98.91	12.92	16.02	-	205.66
Disputed Trade receivables						-
- Considered good	-	-	-	-	-	-
- Which have significant increase in credit	-	-	-	-	-	-
risk	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-
	699.16	98.91	12.92	16.02	-	827.01

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	As at 31 March 2024	As at 31 March 2023
12 Cash and cash equivalents		
Balances with banks	15.85	13.57
- In current accounts	2.28	5.08
Cash on hand	<u>18.13</u>	<u>18.65</u>
13 Other current assets		
(A) Non-current		
<i>(Unsecured, considered good, unless otherwise stated)</i>		
Capital advances	0.17	18.52
	<u>0.17</u>	<u>18.52</u>
(B) Current		
<i>(Unsecured, considered good, unless otherwise stated)</i>		
Advance to suppliers	24.33	32.31
Less: Provision for doubtful advances (refer note below)	(17.87)	(18.08)
	<u>6.46</u>	<u>14.23</u>
Other advances	3.08	12.01
Prepaid expenses	53.91	18.47
Balances with statutory authorities	5.03	27.71
	<u>68.48</u>	<u>72.42</u>
Note:		
(a) Movement in provision for doubtful advances	18.08	8.46
Opening balance	-	9.62
Add: Provision made during the year	0.21	-
Less: Provision reversed during the year		
Closing balance	<u>17.87</u>	<u>18.08</u>

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	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
14 Equity share capital				
Authorised share capital	400,000	40.00	400,000	40.00
Equity shares of ₹ 10 each	400,000	40.00	400,000	40.00
Issued, subscribed and fully paid up	400,000	40.00	400,000	40.00
Equity shares of ₹ 10 each	400,000	40.00	400,000	40.00

(a) Reconciliation of equity share capital

There is no movement in the equity share capital during the current and previous year.

(b) Terms and rights attached to equity shares

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

(c) No additional shares were allotted as fully paid up by way of bonus shares or pursuant to contract without payment being received in cash during the last five years. Further, none of the shares were bought back by the Company during the last five years.

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

	As at 31 March 2024		As at 31 March 2023	
	Number	Percentage	Number	Percentage
Equity shares of ₹ 10 each:				
Guilfree Industries Limited	280,000	70%	280,000	70%
Rajesh Kumar Arunbhai Patel	63,000	16%	63,000	16%
Anjanaben Rajesh Patel	44,000	11%	44,000	11%

(e) Details of equity shares held by the Holding company:

Name of the Shareholder	As at 31 March 2024		As at 31 March 2023	
	No. of shares	Holding %	No. of shares	Holding %
Guilfree Industries Limited	280,000	70%	280,000	70%

(f) Shareholding of promoters of the Company, is as follows:

Promoter Name	No. of shares	% of total shares	% change during the year
As at 31 March 2024:			
Guilfree Industries Limited	280,000	70%	0%
Rajesh Kumar Arunbhai Patel	63,000	16%	0%
Anjanaben Rajesh Patel	44,000	11%	0%
As at 31 March 2023:			
Guilfree Industries Limited	280,000	70%	
Rajesh Kumar Arunbhai Patel	63,000	16%	
Anjanaben Rajesh Patel	44,000	11%	

15 Other equity

Reserves and surplus		
Retained earnings [refer note (a) below]	(2,302.41)	(938.36)
	(2,302.41)	(938.36)

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

Retained earnings:		
Surplus at the beginning of the year	(938.36)	1,319.71
Add: Loss for the year	(1,373.36)	(2,269.69)
Less: Items that will not be reclassified to Statement of profit or loss	9.31	11.62
Remeasurement benefit of defined benefit plan (net of tax)	(2,302.41)	(938.36)

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16 Borrowings

(A) Non-current

Term loan (secured)

Vehicle loans from a bank [refer note (a) below]
Less: Current maturity of non-current borrowings

	As at 31 March 2024	As at 31 March 2023
	38.24	70.44
	24.05	32.20
	<u>14.19</u>	<u>38.24</u>

(B) Current

Loans repayable on demand:

- from Banks (secured) [refer note (b) & (c) below]
Loan from related parties (unsecured) [refer note 35 and note (d) below]
Current maturities of non-current borrowings

	2,247.51	798.16
	2,295.70	2,520.70
	24.05	32.20
	<u>4,567.26</u>	<u>3,351.06</u>

Notes:

Terms and conditions:

(a) Vehicle loans from a bank are secured by way of hypothecations of vehicles financed thereagainst. The tenure of these loans range from 36 to 48 months (31 March 2022 - 36 to 48 months) and the rate of interest ranges from 8.25% p.a. to 9.03% p.a. (31 March 2023: 8.25% p.a. to 9.03% p.a.)

(b) Bill discounting from RBL bank for purchase invoices are secured by way of hypothecation on entire current assets of the Company. The tenure for the same is 12 months, due date is 90 days and the rate of interest is 9.75% p.a. (31 March 2023 : Nil)

(c) Working capital facility from bank is secured by first pari-passu charge on the entire current assets of the Company and is repayable on demand. The facility carries an interest rate of 10.25% p.a. to 10.85% p.a. (31 March 2023: 8.65% p.a. to 10.25% p.a.).

(d) Unsecured loan from Holding company and a director of the Company, is repayable on demand and carries an interest rate of 10.35% p.a. to 10.70% p.a. and 10.35% p.a. to 10.70% p.a. respectively (31 March 2023 : 9.10% p.a. to 10.00% p.a.)

(e) There has been no default in repayment of principal amount and interest thereon, during the current year and previous year.

17 Lease liabilities

(A) Non-current

Lease liabilities (refer note 6)

	26.87	23.25
	<u>26.87</u>	<u>23.25</u>

(B) Current

Lease liabilities (refer note 6)

	71.08	17.96
	<u>71.08</u>	<u>17.96</u>

18 Provisions

(A) Non-current

Provision for employee benefits (refer note 26)
- Gratuity
- Compensated absences

	27.17	17.07
	31.00	30.98
	<u>58.17</u>	<u>48.05</u>

(B) Current

Provision for employee benefits (refer note 26)
- Gratuity
- Compensated absences

	39.67	44.30
	5.66	5.16
	<u>45.33</u>	<u>49.46</u>

19 Trade payables

Total outstanding dues of micro enterprises and small enterprises (Refer note 36)
Total outstanding dues of creditors other than micro enterprises and small enterprises

	289.78	416.51
	483.28	652.24
	<u>773.06</u>	<u>1,068.75</u>

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(All amounts in ₹ lakhs, unless other wise stated)

		As at	As at			
		31 March 2024	31 March 2023			
19 Trade payables (cont'd)						
Note:						
(a) Refer note 32(c) for information about liquidity risk and market risk of trade payables						
(b) Trad payable ageing schedule:						
part	Particulars	Outstanding for following periods				Total
		Less than 1 year	1 - 2 years	2 - 3 years	Above 3 years	
As on 31 March 2024:						
	MSME	289.78	-	-	-	289.78
	Others	481.24	2.04	-	-	483.28
	Disputed - MSME	-	-	-	-	-
	Disputed - Others	-	-	-	-	-
		771.02	2.04	-	-	773.06
As on 31 March 2023:						
	MSME	416.51	-	-	-	416.51
	Others	648.86	3.38	-	-	652.24
	Disputed - MSME	-	-	-	-	-
	Disputed - Others	-	-	-	-	-
		1,065.37	3.38	-	-	1,068.75
				As at	As at	
				31 March 2024	31 March 2023	
20 Other financial liabilities						
	Interest accrued and due on borrowings	-	-	-	0.28	
	Dues to employees	181.72	-	-	175.48	
	Trade deposits from dealers and distributors	19.64	-	-	35.02	
	Capital creditors	31.69	-	-	27.13	
	Other payables	384.04	-	-	305.79	
		617.09	-	-	543.70	
21 Other current liabilities						
	Advance from customers	39.50	-	-	29.87	
	Statutory dues	59.11	-	-	93.42	
		98.61	-	-	123.29	

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All amounts in ₹ lakhs, unless other wise stated)

	Year ended 31 March 2024	Year ended 31 March 2023	
22 Revenue from operations			
Sale of products	13,616.36	16,132.18	
	13,616.36	16,132.18	
Disclosures pursuant to Ind AS 115 - Revenue from contract with customers, are as follows:			
(a) Revenue streams The Company generates revenue primarily from the sales of different types of snacks and namkeen under the brand name "Evita"			
(b) Disaggregation of revenue from contracts The Group has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues. This includes disclosure of revenues by product lines, timing of revenue recognition and geography:			
Particulars	Year ended 31 March 2024	Year ended 31 March 2023	
A. Revenue by product lines and others:			
Snacks and namkeen	13,616.36	16,132.18	
	13,616.36	16,132.18	
B. Revenue by timing of revenue recognition:			
Goods transferred at a point in time when	13,616.36	16,132.18	
	13,616.36	16,132.18	
C. Revenue by geography:			
Domestic	13,616.36	16,132.18	
Export	-	-	
Revenue as per operating segment (refer note 34)	13,616.36	16,132.18	
D. Contract balance			
The following table provides information about trade receivables, contract assets and contract liabilities from contracts with customers:			
Particulars	Note	Year ended 31 March 2024	Year ended 31 March 2023
Receivables, which are included in 'trade receivables' (net of provision)	11	489.18	621.35
Contract liabilities (includes advances)	21	39.50	29.87
E. Reconciliation of revenue recognised in the consolidated Statement of Profit and Loss with the contracted price:			
Sale of products		14,004.18	16,413.89
Less: Variable consideration (discounts, etc.)		(387.82)	(281.71)
Total sale of products		13,616.36	16,132.18
23 Other income			
Interest income on deposits and others		0.95	1.11
Provisions/liabilities written back		1.83	1.05
Miscellaneous income		0.74	0.98
		3.52	3.14
24 Cost of materials consumed			
Raw materials consumed:			
Opening stock (net of provisions of ₹ 34.41 lakhs and excluding goods-in-transit of ₹ Nil)		319.26	353.64
(31 March 2022: net of provisions of ₹ 33.38 lakhs and excluding goods-in-transit of ₹ Nil)		7,436.55	8,909.32
Add: Purchases during the year		7,755.81	9,262.96
		309.12	319.26
Less: Closing stock (net of provisions of ₹ 34.86 lakhs and excluding goods-in-transit of ₹ Nil)		7,446.69	8,943.70
(31 March 2023: net of provisions of ₹ 34.41 lakhs and excluding goods-in-transit of ₹ Nil)			
Packing materials consumed:			
Opening stock (net of provisions ₹ 40.26 lakhs; 31 March 2022 - ₹ 28.84 lakhs)		195.79	287.69
Add: Purchases during the year		2,542.30	3,139.18
		2,738.09	3,426.87
Less: Closing stock (net of provisions ₹ 32.25 lakhs; 31 March 2023 - ₹ 40.26 lakhs)		158.18	195.79
		2,579.91	3,231.08
Total cost of materials consumed		10,026.60	12,174.78
25 Changes in inventories of finished goods and work-in-progress			
Inventories as at the beginning of the year:			
Report of even date.			
Finished goods (net of provisions of ₹ 3.05 lakhs; 31 March 2022 - ₹ 1.92 lakhs)		186.09	271.98
Work-in-progress (net of provisions of ₹ Nil; 31 March 2022 - ₹ Nil)		16.63	5.85
		202.72	277.83
Inventories as at the end of the year:			
Finished goods (net of provisions of ₹ 3.45 lakhs; 31 March 2023 - ₹ 3.05 lakhs)		161.49	186.09
Work-in-progress (net of provisions of ₹ 0.36 lakhs; 31 March 2023 - ₹ Nil)		15.78	16.63
		177.27	202.72
Decrease / (Increase) in inventories of finished goods and work-in-progress		25.45	75.11

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	Year ended 31 March 2024	Year ended 31 March 2023
26 Employee benefits expense		
Salaries, wages and bonus	1,003.68	1,068.11
Contribution to provident and other funds [Refer note (a) below]	52.30	55.00
Staff welfare expenses	8.22	9.25
	1,064.20	1,132.36
 (a) Defined contribution plans:		
Eligible employees of the Company receive benefits under the Provident Fund which is a defined contribution plan wherein both the employee and the Company make monthly contributions equal to a specific percentage of covered employees' salary. These contributions are made to the Fund administered and managed by the Government of India and the Company has no further obligation beyond making its contribution. The Company's monthly contributions are charged to statement of profit and loss in the period in which they are incurred;		
Employer's contribution to provident fund	52.27	54.95
Labour welfare fund	0.03	0.05
	52.30	55.00
 (b) Defined benefit plans:		
Gratuity is a post employment benefit and is a defined benefit plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. The liability recognised in the Balance Sheet represents the present value of the defined benefit obligation at the Balance Sheet date, less the fair value of plan assets (if any), together with the adjustment for unrecognised actuarial gains or losses and past service cost. Independent actuaries calculate the defined benefit obligation annually using the projected unit credit method. Actuarial gains and losses are credited/ charged to the Statement of Other Comprehensive Income in the year in which such gains or losses arise.		
The following table summarises the components of defined benefit expense recognized in the Statement of Profit and Loss/Other Comprehensive Income ('OCI') and the funded status and amounts recognised in the Balance Sheet for the respective plans:		
(i) Change in present value of the defined benefit obligation:		
Obligations at the beginning of the year	65.00	67.66
Current service cost	18.23	20.64
Interest cost	4.81	4.82
Actuarial loss on obligations arising from assumption changes	0.93	7.65
Actuarial (gain) on obligations arising from experience adjustments	(13.53)	(22.95)
Actuarial (gain) on obligations arising due to change in demographic assumptions	-	(0.33)
Benefit paid directly by the employer	(4.73)	(12.49)
Benefit paid from the fund	-	-
Obligations at the end of the year	70.71	65.00
 (ii) Change in fair value of plan assets:		
Obligations at the beginning of the year	3.63	3.40
Interest income on plan assets	0.27	0.16
Contribution by employer	-	-
Expected return on plan assets	(0.02)	0.08
Actuarial (gains) / loss	-	-
Benefit paid from the fund	-	-
Fair value of plan assets as at the end of the year	3.88	3.63
 (iii) Reconciliation of present value of defined benefit obligation and the fair value of plan assets		
Present value obligation as at the end of the year	70.71	65.00
Fair value of plan assets as at the end of the year	3.88	3.63
Net liabilities recognised in balance sheet	66.83	61.37
 (iv) Components of net cost charged to the Statement of Profit and Loss:		
Employee benefits expense:		
Service cost	18.23	20.64
Finance costs:		
Interest costs	4.81	4.82
Interest income	(0.27)	(0.16)
Net impact on profit before tax	22.77	25.30
 (v) Components remeasurement losses / (gains) in other comprehensive income		
Return (differential) on plan assets, excluding interest income	0.02	(0.08)
Actuarial (gain)/loss	(12.60)	(15.63)
Remeasurement losses / (gains) recognised in other comprehensive income	(12.58)	(15.71)
 (vi) Assumptions used		
With the objective of presenting plan assets and obligations of the defined benefit plans at their fair value at balance sheet date, assumptions used under Ind AS 19 are set by reference to market conditions at the valuation date.		
Discount rate (per annum)	7.21%	7.41%
Expected rate of return on plan assets	7.21%	7.41%
Salary escalation rate (per annum)	7.00%	7.00%
Withdrawal rate (per annum)	10.00%	10.00%
 Expected average remaining working lives of employees (years)	8	8
Mortality	IALM(2012-14) Ultimate table	IALM(2012-14) Ultimate table

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(All amounts in ₹ lakhs, unless other wise stated)

26 Employee benefits expense (cont'd)

(vii) Sensitivity analysis

A quantitative sensitivity analysis for significant assumption is as shown below:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Discount rate - Decrease by 1%	5.04	4.88
Discount rate - Increase by 1%	(4.43)	(4.29)
Salary escalation rate - Decrease by 1%	(4.48)	(4.34)
Salary escalation rate - Increase by 1%	5.00	4.85
Employee turnover rate - Increase by 1%	(0.31)	(0.36)
Employee turnover rate - Decrease by 1%	0.31	0.36

Methods and assumptions used in preparing sensitivity analysis and their limitations:

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

(viii) Maturity analysis of the benefit payments:

Weighted average duration of both year gratuity plan is 8 years (31 March 2023 : 9 years). Expected benefits payments for each such plans over the years is given in table below:

Particulars	Gratuity (funded)	
	As at 31 March 2024	As at 31 March 2022
Year 1	7.38	5.09
Year 2	5.91	5.26
Year 3	6.12	6.58
Year 4	6.84	5.98
Year 5	6.46	6.67
Next 5 years	33.98	31.87
11 years and above	63.59	64.71

Expected employer contribution in gratuity plan for the year ending 31 March 2024 is ₹ 39.67 lakhs (31 March 2023: ₹ 44.30 lakhs)

Aforesaid defined benefit plans typically expose the Company to actuarial risks such as: Investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments
Interest risk	A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset
Asset Liability Matching Risk	The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk
Mortality risk	Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk
Concentration Risk	Plan is having a concentration risk as all the assets are invested with the insurance company
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's

	Year ended 31 March 2024	Year ended 31 March 2023
27 Finance cost	436.63	312.75
Interest on borrowings	9.75	4.87
Interest expense on lease liability	65.28	3.01
Other borrowing costs	511.66	320.63

28 Depreciation and amortisation expenses

Depreciation on property, plant and equipment	275.83	281.41
Depreciation on right-of-use assets	67.86	55.96
Amortisation of intangible assets	9.18	8.04
	352.87	345.41

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	Year ended 31 March 2024	Year ended 31 March 2023
29 Other expenses		
Power and fuel	445.76	607.95
Factory expenses	102.41	94.64
Freight outward charges	1,510.26	1,510.11
Job work expenses	0.31	9.99
Contractual employee expenses	393.07	292.20
Repairs and maintenance:		
- Buildings	18.94	-
- Plant and machinery	80.88	65.45
- Others	15.70	11.65
Rent	3.82	2.47
Rates and taxes	31.65	1.65
Insurance	30.39	34.85
Travelling and conveyance	127.38	140.16
Sales promotion	53.03	36.30
Commission on sales	13.62	37.07
Legal and professional	107.80	33.24
Auditor remuneration [refer note (a) below]	16.50	16.50
Provision for doubtful debts/advances	9.08	182.44
Loss on sale of property, plant and equipment (net)	12.08	-
Miscellaneous expenses	38.73	53.11
	3,011.41	3,129.78
(a) Payment to auditors (excluding GST)		
Statutory audit	9.00	9.00
Tax audit	1.50	1.50
Limited review	6.00	6.00
	16.50	16.50
30 Tax expenses		
Deferred tax	1.05	1,226.94
	1.05	1,226.94
(a) The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate of 26 % (31 March 2023: 26%) and the reported tax expense in profit or loss are as follows:		
Reconciliation of income tax provision to the amount computed by applying the statutory tax rate:		
Loss before tax	(1,372.31)	(1,042.75)
Enacted tax rates in India (%)	26.00%	26.00%
Computed expected tax expense	(356.80)	(271.12)
Tax impact of Ind AS adjustment	(3.27)	(4.08)
Deferred tax not recognised on unabsorbed losses	-	1,606.00
Tax expense of earlier years	361.12	(103.86)
Tax impact of unabsorbed losses	1.05	1,226.94
Income tax expense		
(b) Details of income tax assets		
Income tax assets	17.13	20.56
	17.13	20.56
31 Earnings per equity share		
Net (loss) attributable to equity shareholders:		
Net loss for the year	(1,373.36)	(2,269.69)
Nominal value of equity share (₹)	10	10
Weighted average number of equity shares outstanding	400,000	400,000
Basic earnings per share	(343.34)	(567.42)
Diluted earnings per share	(343.34)	(567.42)

Apricot Foods Private Limited
Summary of material accounting policies and other explanatory information as at and for the year ended 31 March 2024
(All amounts in ₹ lakhs, unless otherwise stated)

32 Financial risk management

(a) Category-wise classification of financial instruments

Particulars	Note	Non-Current		Current	
		As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Financial assets measured at amortised cost					
Trade receivables	11	-	-	489.18	621.35
Cash and cash equivalents	12	-	-	18.13	18.65
Other financial assets	7 (B)	76.33	68.31	-	-
Total financial assets		76.33	68.31	507.31	640.00
Financial liabilities measured at amortised cost					
Borrowings (including accrued interest)	16	14.19	38.24	4,567.26	3,351.34
Lease liabilities	17	26.87	23.25	71.08	17.96
Trade payables	19	-	-	773.06	1,068.75
Other financial liabilities	20	-	-	617.09	543.42
Total financial liabilities		41.06	61.49	6,028.49	4,981.47

(b) Fair value measurement hierarchy

The fair value measurement hierarchy of the Company's financial assets and liabilities are as follows:
There are no financial assets or financial liabilities of the Company which have been measured at fair value through profit or loss. Accordingly, there are no reportable disclosures under Level 1 (Quoted prices in active markets), Level 2 (significant observable inputs) or Level 3 (significant unobservable inputs) fair value hierarchy respectively.

Financial Instrument measured at amortised cost:
The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

(c) Risk management

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 Board of Directors. The Company's activities may expose it to a variety of risks such as Credit Risk, Liquidity Risk and Market Risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. A summary of the risks have been given below.

(i) Credit risk

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as cash and cash equivalents, trade receivables and other receivables. The financial assets carried by the Company is summarised above in note (a).

Trade receivables are usually due within 15-30 days. 67.61% of the total trade receivables of the Company are due within 30 days as at 31 March 2024. Generally and by practice most customers enjoy a credit period of approximately 15-30 days and are not interest bearing, which is the normal industry practice. All trade receivables are subject to credit risk exposure. However, the Company does not identify specific concentrations of credit risk with regard to trade and other receivables, as the amounts recognised represent a large number of receivables from various customers.

The Company continuously monitors defaults of customers and other counter parties, identified either individually or by the Company, and incorporates this information into its credit risk controls. The Company's management considers that all the above financial assets that are not impaired for each of the reporting dates and are of good credit quality, including those that are past due. None of the Company's financial assets are secured by collateral or other credit enhancements.

In respect of trade and other receivables, the Company's credit risk exposure towards any single counter party or any group of counter parties having similar characteristics is considered to be negligible. The credit risk for liquid funds and other short-term financial assets is considered negligible, since the counter parties are reputable banks/mutual fund houses with high quality external credit ratings.

The movement of the expected loss allowance for bad and doubtful debts made by the Company are as under:

Particulars	Expected credit loss provision	
	As at 31 March 2024	As at 31 March 2023
Balance as at the beginning of the year	(205.66)	(32.83)
Add: Provisions made during the year (net of reversals)	(9.08)	(172.83)
Less: Utilisation for write-off	-	-
Balance as at the end of the year	(214.74)	(205.66)

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Apricot Foods Private Limited
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(All amounts in ₹ lakhs, unless otherwise stated)

32 Financial risk management (cont'd)

(c) Risk management (cont'd)

report of even date.

(ii) **Liquidity risk**
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring that it will always have sufficient liquidity to meet its liabilities when due. The Company's corporate treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by the senior management.

The Company's liabilities have contractual maturities which are summarised below:

	Current	Non-current		Total
	Within 1 year	1 to 5 years	more than 5 years	
As at 31 March 2024:	4,567.26	14.19	-	4,581.45
Borrowings (including accrued interest)	71.08	26.87	-	97.95
Lease liabilities	773.06	-	-	773.06
Trade payables	617.09	-	-	617.09
Other financial liabilities	6,028.49	41.06	-	6,069.55
As at 31 March 2023:	3,351.34	38.24	-	3,389.58
Borrowings (including accrued interest)	17.96	23.25	-	41.21
Lease liabilities	1,068.75	-	-	1,068.75
Trade payables	543.42	-	-	543.42
Other financial liabilities	4,981.47	61.49	-	5,042.96
Total				

(iii) **Market risk**
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(iv) **Foreign currency risk**
The Company can be exposed to currency risk to the extent that there is mismatch between the currencies in which sales, purchase are denominated and the respective functional currencies of Company. During the current year there is no mismatch between the currencies hence Company is not exposed any currency risk.

(v) **Price risk**
The Company does not have any significant investments in equity instruments which can create an exposure to price risk.

(d) Capital management

The Company manages its capital to ensure that the Company will be able to continue as going concern while maximising the return to shareholders through the optimization of debt and equity balance. The Board of Directors review the capital structure of the Company on need basis. As part of this review boards evaluates the leverage in Company and assessment of cost of capital.
The Company monitors its capital by using gearing ratio, which is net debt divided to total equity. Net debt includes non-current and current borrowings net of cash and cash equivalents and total equity comprise of equity share capital, other comprehensive income and retained earnings.

(i) The capital composition is as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Gross debt (including current maturities and interest)	4,581.45	3,389.58
Less: Cash and cash equivalents	18.13	18.65
Net debt (A)	4,563.32	3,370.93
Total equity (B)	(2,262.41)	(898.36)
Debt to equity ratio	-2.02:1	-3.75:1

(ii) **Loan covenants**
In order to achieve this overall objective, the management, amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest bearing loans and borrowings in the current year or previous year.

The management ensures that the Company will be able to continue as going concern while maximizing the return to shareholders through the optimization of debt and equity balance. The Board of Directors reviews the capital structure of the Company on a quarterly basis and as part of this review the board evaluates the financial leverage in the Company and also assesses the cost of capital.

33 Collateral/Security pledged

The carrying amount of assets pledged as security for current borrowing of the Company are as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
Total current assets	1,220.35	1,430.19
Total assets pledged	1,220.35	1,430.19

34 Operating segments

A. Basis for segmentation

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Company's Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segments and assess their performance.

The Company is engaged in the business of processing, manufacturing and sales of different types of Potato based Snacks, Extruded Snacks and Namkeen under the brand name "Evita". The Company has its manufacturing facilities at Metoda, Hyderabad, and Kanpur. Based on the dominant source and nature of risk and returns of the Company, its internal organisation and management structure and its system of internal financial reporting, business segment has been identified as the primary segment. The Company has only one business segment, viz., sale of snacks and namkeen.

Apricot Foods Private Limited
Summary of material accounting policies and other explanatory information as at and for the year ended 31 March 2024
(All amounts in ₹ lakhs, unless other wise stated)

B. Major customer
No single customer contributed 10% or more of the total revenue of the Company for the year ended 31 March 2024 and 31 March 2023.

Apricot Foods Private Limited
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35 Related party disclosures (as per Ind AS - 24 - Related Party Disclosures)

(a) List of related parties and their relationship

(i) Parent Company

Name of the Company	Principal place of business	Percentage of holding as on:	
		31 March 2024	31 March 2023
Guilfree Industries Limited (Holding company)	India	70%	70%

(ii) Entity under common control

Quest Properties Private Limited
CESC Limited

(iii) Key management personnel ('KMP')

Name of the person	Designation
Rajesh Kumar Arunbhai Patel	Director
Srikanth Ramachandra Murthy Gopishetty	Director
Rajeev Ramesh Chand Khandelwal	Director
Mallikarjun Vilas Patil (Upto 31.01.2024)	Wholetime Director
Khalil Ahmad Siddiqi (Upto 18.01.2024)	Independent Director
Noshir Naval Framjee	Independent Director

(b) Transactions with related parties

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Loan taken	625.00	870.00
Guilfree Industries Limited		
Loan repaid	850.00	-
Guilfree Industries Limited		
Interest accrued on loan	292.93	200.32
Guilfree Industries Limited	6.80	6.10
Rajesh Kumar Arunbhai Patel		
Interest paid on loan	292.93	209.83
Guilfree Industries Limited	6.80	6.96
Rajesh Kumar Arunbhai Patel		
Reimbursement of expenses	29.25	35.74
Guilfree Industries Limited		
Sale of finished goods	0.76	-
Guilfree Industries Limited		
Guarantee Fees	50.00	-
Quest Properties India Limited		
Remuneration to KMP (*)	76.63	143.73
Mallikarjun Vilas Patil		

(*) Note:

Remuneration to the key management personnel includes salaries and contribution to post-employment defined benefit plan. It does not include gratuity and leave encashment benefits which are actuarially determined on an overall basis for the Company and individual information in respect of the directors is not available.

(c) Balances with related parties

Particulars	As at 31 March 2024	As at 31 March 2023
Payables	64.70	64.70
Rajesh Kumar Arunbhai Patel	-	57.30
Mallikarjun Vilas Patil	19.00	-
Quest Properties India Limited	2,230.10	2,480.19
Guilfree Industries Limited		

36 Dues to micro, small and medium enterprises

The dues to micro, small and medium enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent information available with the Company is given below:

Particulars	As at	As at
-------------	-------	-------

As per our report of even date.

	31 March 2024	31 March 2023
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;	289.78	416.51
- Principal amount	-	-
- Interest due	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Apricot Foods Private Limited
Summary of material accounting policies and other explanatory information as at and for the year ended 31 March 2024
(All amounts in ₹ lakhs, unless otherwise stated)

37 Disclosure of ratios as per requirements of Schedule III to the Act

	As at 31 March 2024	As at 31 March 2023
(a) Current ratio [Current assets / Current liabilities]		
Current assets (Numerator)	1,220.35	1,430.19
Current liabilities (Denominator)	6,172.43	5,154.22
Current ratio (times)	0.20	0.28
% Change as compared to the preceding year	(28.75%)	
Explanation for variation: (i) Variation is owing to additional loan taken during the year from RBL Bank		
(b) Debt-equity ratio [Total debt / Shareholder's equity]		
Total debt (Numerator)	4,581.45	3,389.58
Shareholder's equity (Denominator)	(2,262.41)	(898.36)
Debt-equity ratio (times)	(2.03)	(3.77)
% Change as compared to the preceding year	(46.33%)	
Explanation for variation: (i) Variation is owing to reversal of earlier periods deferred tax asset and losses incurred during the year.		
(c) Debt service coverage ratio [Earning for Debt Service = Net Profit after taxes + Finance Costs + Depreciation and amortisation expenses Debt service = Interest payments + Principal repayments]		
Earnings available for debt service (Numerator)	(508.83)	(1,603.65)
Debt service (Denominator)	1,378.06	236.50
Debt service coverage ratio (times)	(0.37)	(6.78)
% Change as compared to the preceding year	(94.55%)	
Explanation for variation: (i) Variation is owing to principal repayment of loan taken from parent company has been done during the year		
(d) Return on equity ratio Loss after tax for the year (Numerator) Average shareholder's equity (Denominator)	(1,373.36) (1,580.38)	(2,269.69) 230.68
Return on equity (%)	86.90%	(983.93%)
% Change as compared to the preceding year	(108.83%)	
Explanation for variation: (i) Variation is owing to reversal of earlier periods deferred tax asset and losses incurred during the year.		
(e) Inventory turnover ratio [Average Inventory = (Opening balance + Closing balance) / 2]		
Sales for the year (Numerator)	13,616.36	16,132.18
Average inventory (Denominator)	681.17	818.45
Inventory turnover ratio (times)	19.99	19.71
% Change as compared to the preceding year	1.42%	
(f) Trade receivables turnover ratio [Average trade receivables = (Opening balance + Closing balance) / 2]		
Revenue from operations (Numerator)	13,616.36	16,132.18
Average trade receivable (Denominator)	555.26	578.43
Trade receivables turnover ratio (times)	24.52	27.89
% Change as compared to the preceding year	-12.07%	
(g) Trade payables turnover ratio [Average trade payables = (Opening balance + Closing balance) / 2]		
Purchase of raw materials and packing materials (Numerator)	9,978.85	12,048.50
Average trade payables (Denominator)	920.91	962.47
Trade payables turnover ratio (times) (*)	10.84	12.52
% Change as compared to the preceding year	-13.44%	

late.

Apricot Foods Private Limited**Summary of material accounting policies and other explanatory information as at and for the year ended 31 March 2024**

(All amounts in ₹ lakhs, unless otherwise stated)

37 Ratios disclosed as per requirement of Schedule III to the Act (cont'd)

	As at 31 March 2023	As at 31 March 2022
(h) Net capital turnover ratio		
[Working capital is calculated as current assets (-) current liabilities]		
Revenue from operations (Numerator)	13,616.36	16,132.18
Working capital (Denominator)	(4,952.08)	(3,724.03)
Net capital turnover ratio (times) (*)	(2.75)	(4.33)
% Change as compared to the preceding year	-36.53%	
Explanation for variation:		
(i) Variation is owing to increase in current borrowings during the year.		
(i) Net profit ratio		
Loss after tax for the year (Numerator)	(1,373.36)	(2,269.69)
Revenue from operations (Denominator)	13,616.36	16,132.18
Net profit ratio	-10.09%	-14.07%
% Change as compared to the preceding year	-28.31%	
	Refer note (i) below	
Explanation for variation:		
(i) Variation is owing to reversal of earlier periods deferred tax asset during the year and significant impact on commodities due to global geo-political situation.		
(j) Return on capital employed		
[Capital Employed = Total equity + borrowings (including accrued interest)]		
Losses before interest and taxes (Numerator)	(860.65)	(722.12)
Capital employed (Denominator)	2,319.04	2,491.22
Return on capital employed	-37.11%	-28.99%
% Change as compared to the preceding year	28.03%	
	Refer note (i) below	

Explanation for variation:

(i) Variation is owing to reversal of earlier periods deferred tax asset during the year and significant impact on commodities due to global geo-political situation.

Notes:

(i) Explanations have been furnished for change in ratio by more than 25% as compared to the preceding year as stipulated in Schedule III to the Act.

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Apricot Foods Private Limited
Summary of material accounting policies and other explanatory information as at and for the year ended 31 March 2024
(All amounts in ₹ lakhs, unless otherwise stated)

38 Details related to borrowings secured against current assets

For the purpose of these statements, current assets includes inventories, trade receivables (net of advance from customers) and other current financial assets. There are no material discrepancies between the quarterly statements containing details filed with the lenders and the books of account of the Company.

39 Contingent liabilities and commitments

(a) Contingent liabilities	As at 31 March 2024	As at 31 March 2023
Particulars		

Claims against the Company not acknowledged as debts:		
VAT demand for financial year 2016-17 and 2017-18 [Refer note (a) below]	-	33.75

Note:

(a) The case has been settled and payment has been made in the current year

(b) Commitments	As at 31 March 2024	As at 31 March 2023
Particulars		

Estimated amount of capital contracts remaining to be executed and not provided for as on the Balance Sheet date are: -	-	23.60
Capital commitments for property, plant and equipments (net of advances given)	90.06	90.06
Bank guarantees issued by bankers and outstanding as at year end		

40 Code of Social Security, 2020

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

41 Going concern

The Company has incurred a net loss after tax of ₹ 1,373.36 lakhs for the year ended 31 March 2024 and accumulated loss stand at ₹ 2,262.41 lakhs and its current liabilities, including current borrowings, exceeds the current assets by ₹ 4,952.08 lakhs. The Company has access to unutilised credit lines with its bankers and loan facility from parent company, if and when required. The Company is concentrating on increasing its operating cashflows with a focus on improvement of margins. In view of the above factors, intention of the Parent Company and Holding Company to not liquidate the Company and provide necessary support as required to meet its liabilities and the approved business plan for the next year, the management is confident of its ability to generate sufficient cash to fulfil all its obligations, including debt repayments, consequent to which, these financial statements have been prepared on a going concern basis.

42 Audit trail as per proviso to Rule 3(1) of Companies (Accounts) Rules, 2014

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, 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 is using SAP ERP accounting software for maintaining its books of account and all accounting records 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 accounting software, except that audit trail feature was not enabled at the database level for accounting software SAP ERP to log any direct data changes. The enabling of edit log may cause destabilisation of SAP-ERP as it require huge data space, therefore, following industry practice as well as considering SAP-ERP license terms which prohibits direct changes at database level, the edit log at database level has not been enabled.

43 Other statutory information

- The Company does not have any Benami property, where any proceeding have been initiated or pending against the Company for holding any Benami property.
- The Company does not have any charge or satisfaction of charge, which is yet to be registered with Registrar of Companies beyond the statutory period.
- The Company has not traded or invested in crypto-currency or virtual currency during the financial year.
The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
 - 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 to or on behalf of the Ultimate Beneficiaries.
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - 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 to or on behalf of the Ultimate Beneficiaries.
- The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- The Company has not entered into any scheme of arrangement which has an accounting impact on the current or previous financial year.

Apricot Foods Private Limited

Summary of material accounting policies and other explanatory information as at and for the year ended 31 March 2024
(All amounts in ₹ lakhs, unless otherwise stated)

- 44 The financial statements are approved for issue by the Board of Directors in its meeting held on 15 May 2024.
- 45 Previous year's amount have been regrouped/rearranged to confirm to the current year's classification, wherever considered necessary.

As per our report of even date.

For Walker Chandlok & Co LLP
Chartered Accountants

Firm Registration No.: 001076N/N500013



Anamitra Das
Partner
Membership No. 062191
Place: Gurugram
Date: 15 May 2024



For and on behalf of the Board of Directors of
Apricot Foods Private Limited



Srikanth Ramachandra Murthy Gopishetty
Director
(DIN : 07383622)
Place: Kolkata
Date: 15 May 2024





Rajeev Khandelwal
Director
(DIN: 08763979)