

**JPA SNACKS PRIVATE LIMITED**

**8/1 LAL BAZAR STREET BIKANER BUILDING,**

**3RD FLOOR KOLKATA 700001**

**CIN: U15315WB2017PTC219131**

**ANNUAL REPORT**

**F.Y. 2025-26**

**AUDITORS**

**S. Bhalotia & Associates**

**Chartered Accountants**

**20B, Abdul Hamid Street**

**East India House, 1<sup>st</sup> Floor, Room No. 11**

**Kolkata - 700 069**

**Phone: 4004-7183/84/88**

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**INDEPENDENT AUDITOR'S REPORT**

To  
The Members  
M/s JPA Snacks Private Limited

**Report on the audit of the Standalone Financial Statements**

**Opinion**

We have audited the accompanying financial statements of the M/s JPA Snacks Private Limited ("The Company"), which comprise the Balance Sheet as at 31st March, 2026, the statement of Profit & Loss (including other comprehensive income), the Statement of Changes in Equity and the statement of Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act 2013 ("the act") in the manner so required and give a true and fair view in conformity with Accounting Principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the Loss and total comprehensive income, change in equity and its cash flows for the ended on that date.

**Basis for Opinion**

We conducted our audit of the standalone financial statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's responsibilities for the audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirement that are relevant to our audit of the Standalone Financial Statement under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the rules there under, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statement.

**Material Uncertainty Related to Going Concern**

We draw attention to the financial statements, which indicates that the Company incurred a net loss of Rs. 28.40 lakhs during the year ended March 31, 2026 and, as of that date, the Company's current liabilities exceeded its total assets by Rs. 424.24 lakhs. These conditions, along with other matters as concluded by our judgement, indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.



### Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statement for the current period. These matters were addressed in the context of our audit of standalone financial statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have not determined any matters as Key audit matters to be communicated in our reports.

### Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Management Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the financial statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

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

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

When we read the company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under relevant laws and regulations.

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

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone financial statements that gives 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 standalone the financial statements that gives a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, 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 either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the standalone Financial Statements**

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

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

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



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

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

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

#### **Emphasis of Matters**

We draw attention to Note 21 to the financial statements in relation to outstanding balances of trade receivables, trade payables and loans and advances which are subject to confirmation and subsequent adjustments, if any.

#### **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 sub-section (11) of section 143 of the Companies Act, we give in the Annexure 'A', a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account, as required by law have been kept by the Company so far as it appears from our examination of those books
  - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of changes in Equity and the statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account;
  - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under section 133 of the Act
  - e) On the basis of written representations received from the directors, as on 31<sup>st</sup> March 2026
  - f) taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
  - g) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in Annexure 'B'.



(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The company does not have any pending litigation as at 31<sup>st</sup> March 2026 therefore the said clause is not applicable.

(ii) The Company does not have any long term contracts including derivative contracts for which there were any material foreseeable losses;

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) during the year by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of Company or
- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any persons or 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 ("Ultimate Beneficiaries") by or on behalf of the funding party or
- Provide any guarantee, security or the like form or on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub-clause (d) (i) and (d) (ii) contain any material misstatement.

(v) The company has not declared and paid any dividend during the year.

(vi) The reporting under Rule 11(g) of companies (Audit & Auditor) Rules, 2014 is applicable from 1<sup>st</sup> April 2023. This feature of recording audit trail(edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of accounts. The feature of recording audit trail (edit log) facility operated throughout the year for all relevant transaction recorded in the respective software.

(vii) With respect to the matters 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 has not paid any remuneration to its directors, therefore the said clause is not applicable. 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 S. Bhalotia & Associates  
(Chartered Accountants)

Firm's Registration no.: 325040E



*Siddharth Shaw*

CA Siddharth Shaw  
(Partner)

Membership No: 324042

UDIN:- 26324042PQFXNH9787

Place: Kolkata

Date: The 4<sup>th</sup> Day of May, 2026

**Annexure - A to the Auditors' Report**

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone financial statements of JPA Snacks Private Limited for the year ended 31st March 2026, we report that:

- i. (a) A. The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and equipment.
- B. The company does not have any intangible assets, therefore the clause is not applicable.
- (b) According to the information and explanation given to us and on the basis of our examination of the record of the company, the Company has a regular programme of physical verification of its Property, plant and equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification. 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 material discrepancies were noticed on such verification.
- (c) According to information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (Other than immovable properties where the company is lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- (d) According to information and explanation given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and equipment (including Right-of-use assets) or intangible assets or both during the year.
- (e) According to information and explanation 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 Transactions Act, 1988 and the rules made thereunder.
- ii. (a) The inventory has been physically verified by the management during the year. In the opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book record that were 10% or more in the aggregate for each class of inventory.
- (b) According to information and explanation given to us and on the basis of our examination of the records of the company, the company does not have any sanctioned working capital limits from banks or financial institutions therefore the clause is not applicable.



- iii. According to information and explanation given to us and on the basis of our examination of the record of the company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year, therefore the clause is not applicable.
- a) Based on the audit procedures carried on by us and as per the information and explanations given to us, no outstanding balance is standing in Balance Sheet with respect to loans or advances and guarantees or security to subsidiaries, joint ventures and associates;
- b) Based on the audit procedures carried on by us and as per the information and explanations given to us, no outstanding balance is standing in Balance Sheet with respect to loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates.
- iv. According to the information and explanations given to us and on the basis of our examination of the records the company has not given any loans or provided any guarantee or security as specified under section 185 of the companies Act, 2013 and the company has not provided any guarantee or security as specified under section 186 of the companies Act, 2013. Accordingly, clause 3(iv) of the order is not applicable.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public. Accordingly, clause 3(v) of the order is not applicable.
- vi. According to information and explanation given by the management the maintenance of cost records have not been prescribed by the Central Government under section 148(1) of the Act, for any of the activities carried on by the company and hence para 3(vi) of the Order is not applicable to the company.
- vii. According to the information and explanation given to us and on the basis of our examination of the record of the company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ("GST"), provident fund, Employees' state insurance, income tax, Duty of customs, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.
- (a) According to information and explanation given to us, no undisputed amounts payable in respect of GST, provident fund, Employees' state insurance, income tax, Duty of custom, cess and other material statutory dues were in arrear as at 31<sup>st</sup> march 2026 for a period of more than six months from the date they became payable, except Professional Tax of Rs. 90,976/-.
- (b) According to the information and explanations given to us, there are no dues of GST, Provident Fund, Employees state Insurance, Income-tax, sales tax, service tax, duty of customs, Value



added tax, cess or other statutory dues which have not been deposited by the company on accounts of disputes.

(viii) According to the information and explanations given to us and on the basis of our examination of the company, the company has not surrendered or disclosed any transaction, 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 based on our examination of the records of the Company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

b) According to the information and explanation given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

c) According to the information and explanations given to us, the company has not raised any money by way of term loans during the financial year. hence clause is not applicable

d) According to the information and explanations given to us and on an overall examinations of balance sheet of the company we report that no funds raised on short-term basis have been used for long term purposes by the company.

e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the companies Act, 2013. Accordingly, clause 3(ix)(e) of the order is not applicable.

f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the companies Act, 2013. Accordingly, clause 3(ix)(f) of the order is not applicable.

(x) a) The Company has not raised any money by way of initial public offer (including debt instruments). Accordingly, clause 3(x)(a) of the order is not applicable.

b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the order is not applicable.

(xi) a) Based on examination of the books and records of the company and according to the information and explanations given to us, considering the principles of materiality outlined in standards on Auditing, we report that no fraud by the company or on the company has been noticed or reported during the course of audit.



- b) According to information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the auditors in form ADT-4 as prescribed under Rule 13 of companies (Audit and Auditors) Rules, 2014 with the central government.
- c) We have taken into consideration the whistle blower complaints received by the company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian accounting standards.
- (xiv) a) Based on information and explanations provided to us and our audit procedures, in our opinion, the company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Companies Act, 2013.
- (xv) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected to its directors and provision of section 197 of the companies act, 2013 are not applicable.
- (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 has not conducted any Non-Banking Financial & Housing Finance Activities during the year, clause 3(xvi)(b) of the order is not applicable.
- c) The company is not core investment company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the order is not applicable.
- (xvii) The company has not incurred cash losses in the current year but has incurred 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 realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of directors and management plans 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 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) In our opinion and according to the information and explanations given to us, there is no requirement to spent amount under sub-section (3) of section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the order are not applicable

For S. Bhalotia & Associates  
(Chartered Accountants)  
Firm's Registration no.: 325040F



*Siddharth Shaw*  
CA Siddharth Shaw  
(Partner)  
Membership No: 324042  
UDIN -26324042PQFXNH9787

Place: Kolkata

Date: The 4<sup>th</sup> Day of May, 2026

**Annexure - B to the Auditors' Report**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

**Opinion**

We have audited the internal financial controls with reference to standalone financial statements of JPA Snacks Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company as at and for the year ended on that date.

**Management's and Board of Director's Responsibility for Internal Financial Controls**

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the



assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

**Meaning of Internal Financial Controls with reference to Financial Statements**

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

**Inherent Limitations of Internal Financial Controls with reference to Financial Statements**

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

Place: Kolkata

Date: The 4<sup>th</sup> Day of May, 2026



For S. Bhalotia & Associates  
Chartered Accountants  
Firm Registration No.-325040E

*Siddharth Shaw*  
CA. Siddharth Shaw  
(Partner)

Membership No. 324042  
UDIN:- 26324042PQFXN119787

**JPA SNACKS PRIVATE LIMITED**  
(CIN: U15515WB32017PTC219131)  
**BALANCE SHEET AS ON 31st MARCH, 2026**

|                               | Particulars                           | Notes | As at                 | As at                 |
|-------------------------------|---------------------------------------|-------|-----------------------|-----------------------|
|                               |                                       |       | March 31, 2026        | March 31, 2025        |
|                               |                                       |       | (Amount in Thousands) | (Amount in Thousands) |
| <b>ASSETS</b>                 |                                       |       |                       |                       |
| I                             | Non-current Assets                    |       |                       |                       |
|                               | Property, Plant and Equipment         | 3     | 12,735.34             | 16,312.04             |
|                               |                                       |       | 12,735.34             | 16,312.04             |
| II                            | Current Assets                        |       |                       |                       |
|                               | a) Inventories                        | 4     | 85.95                 | 541.36                |
|                               | b) Financial Assets                   |       |                       |                       |
|                               | i) Trade Receivables                  | 5     | -                     | 108.93                |
|                               | ii) Cash and Cash Equivalents         | 6     | 47.89                 | 50.34                 |
|                               | c) Other Current Assets               | 7     | 2,578.59              | 2,586.90              |
|                               |                                       |       | 2,712.43              | 3,329.47              |
|                               | <b>TOTAL ASSETS</b>                   |       | <b>15,447.77</b>      | <b>19,641.47</b>      |
| <b>EQUITY AND LIABILITIES</b> |                                       |       |                       |                       |
| III                           | Equity                                |       |                       |                       |
|                               | a) Equity Share Capital               | 8     | 500.00                | 510.80                |
|                               | b) Other Equity                       | 9     | (30,189.10)           | (26,270.67)           |
|                               |                                       |       | (29,689.10)           | (25,770.67)           |
| IV                            | Current Liabilities                   |       |                       |                       |
|                               | a) Financial Liabilities              |       |                       |                       |
|                               | i) Borrowings                         | 10    | 44,534.41             | 44,534.42             |
|                               | ii) Trade Payables                    |       |                       |                       |
|                               | (a) Dues to Micro & Small Enterprises | 11(a) | -                     | -                     |
|                               | (b) Dues to others                    | 11(b) | 32.60                 | 19.80                 |
|                               | b) Other Current Liabilities          | 12    | 569.86                | 857.92                |
|                               |                                       |       | 45,136.88             | 45,412.14             |
|                               | <b>TOTAL EQUITY AND LIABILITIES</b>   |       | <b>15,447.77</b>      | <b>19,641.47</b>      |
|                               | Significant Accounting Policies       | 2     |                       |                       |
|                               | Notes to Financial Statements         | 3-36  |                       |                       |

As per our Report attached of even date  
For S.Bhalotia & Associates  
Chartered Accountants  
Firm Regn. No. 325040E

For and on behalf of the Board of Directors

*Siddharth Shaw*  
CA Siddharth Shaw  
(Partner)  
Membership No. 324042  
Kolkata  
UDIN-26324042PQFXNH9767  
Date : 44th Day of May, 2026



*Sunil Kumar Agrawal*  
Sunil Kumar Agrawal  
(Director)  
DIN No - 00091784

*Mahabir Prasad Agrawal*  
Mahabir Prasad Agrawal  
(Director)  
DIN No - 00524341

## JPA SNACKS PRIVATE LIMITED

(CIN: U15315WB2017PTC219131)

## Statement of Profit and Loss for the Year Ended March 31, 2026

|      | Particular                                                                          | Notes | For the year ended<br>March 31, 2026<br>(Amount in Thousands) | For the year ended<br>March 31, 2025<br>(Amount in Thousands) |
|------|-------------------------------------------------------------------------------------|-------|---------------------------------------------------------------|---------------------------------------------------------------|
| I.   | <b>INCOME</b>                                                                       |       |                                                               |                                                               |
|      | Revenue from Operations                                                             | 13    | 173.69                                                        | -                                                             |
|      | Other Income                                                                        | 14    | 1,077.95                                                      | 1,077.95                                                      |
|      | <b>Total Income</b>                                                                 |       | <b>1,251.65</b>                                               | <b>1,077.95</b>                                               |
| II.  | <b>EXPENSES</b>                                                                     |       |                                                               |                                                               |
|      | Cost of Materials Consumed<br>(including Trading Goods)                             |       | -                                                             | -                                                             |
|      | Changes in Stock-in-Trade                                                           | 15    | 497.40                                                        | -                                                             |
|      | Employee Benefits Expense                                                           | 16    | -                                                             | -                                                             |
|      | Finance Costs                                                                       | 17    | 2.07                                                          | 1.88                                                          |
|      | Depreciation and Amortization Expense                                               | 3     | 3,576.70                                                      | 3,576.70                                                      |
|      | Other Expenses                                                                      | 18    | 15.95                                                         | 50.06                                                         |
|      | <b>Total Expenses</b>                                                               |       | <b>4,092.12</b>                                               | <b>3,628.63</b>                                               |
| III. | <b>Profit before Tax (I-II)</b>                                                     |       | <b>(2,840.48)</b>                                             | <b>(2,550.68)</b>                                             |
| IV.  | <b>Tax Expenses</b>                                                                 |       |                                                               |                                                               |
|      | Current Tax                                                                         |       | -                                                             | -                                                             |
|      | Deferred Tax                                                                        |       | -                                                             | -                                                             |
|      | <b>Total Tax Expenses</b>                                                           |       | <b>-</b>                                                      | <b>-</b>                                                      |
| V.   | <b>Profit for the period</b>                                                        |       | <b>(2,840.48)</b>                                             | <b>(2,550.68)</b>                                             |
| VI.  | <b>Total Comprehensive Income for the period</b>                                    |       | <b>(2,840.48)</b>                                             | <b>(2,550.68)</b>                                             |
| VII. | <b>Basic and Diluted Earnings per Equity Share<br/>of Face Value of ₹ 10/- each</b> | 20    | <b>(56.81)</b>                                                | <b>(51.01)</b>                                                |
|      | Significant Accounting Policies                                                     | 2     |                                                               |                                                               |
|      | Notes to Financial Statements                                                       | 3-36  |                                                               |                                                               |

As per our Report attached of even date

For S.Bhaloria &amp; Associates

Chartered Accountants

Firm Regn. No. 325/MIE

Siddharth Shew

CA Siddharth Shew

(Partner)

Membership No. 324042

Kolkata

UDIN-26324042PQFXNH9787

Date - 04th Day of May, 2026



For and on behalf of the Board of Directors

Sunil Kumar Agrawal

(Director)

DIN No - 00091764

Mahabir Prasad Agrawal

(Director)

DIN No - 00524342

## JPA SNACKS PRIVATE LIMITED

(CIN: U15315WB2017PTC219131)

Statement of Cash Flows for the Year Ended March 31, 2026

(Amount in Thousands)

| PARTICULARS                                                                | March 31, 2026 | March 31, 2025 |
|----------------------------------------------------------------------------|----------------|----------------|
| <b>A: CASH FLOW FROM OPERATING ACTIVITIES:</b>                             |                |                |
| Net Profit before Tax :                                                    | (2,840.48)     | (2,550.68)     |
| Adjustment for:                                                            |                |                |
| Depreciation                                                               | 3,576.70       | 3,576.70       |
| Profit on Sale of Fixed Assets                                             | -              | -              |
| Finance Cost (Net)                                                         | 2.07           | 1.88           |
| Operating Profit before Working Capital Changes                            | 738.29         | 1,027.90       |
| Adjustments for:                                                           |                |                |
| (Increase)/Decrease in Non-Current/Current Financial and other Assets      | (960.81)       | (1,078.29)     |
| (Increase)/Decrease in Inventories                                         | 497.40         | -              |
| Increase/(Decrease) in Non-Current/Current Financial and other Liabilities | (275.26)       | 12.30          |
| Liabilities/Provisions                                                     |                |                |
| Cash Generated from Operations                                             | (0.37)         | (38.09)        |
| Direct Taxes Paid                                                          | -              | -              |
| Net Cash Flow from Operating Activities                                    | (0.37)         | (38.09)        |
| <b>B: CASH FLOW FROM INVESTING ACTIVITIES:</b>                             |                |                |
| Sale of Fixed Assets and change in Capital work in progress                | -              | -              |
| Net Cash Flow from/(Used in) Investing Activities                          | -              | -              |
| <b>C: CASH FLOW FROM FINANCING ACTIVITIES:</b>                             |                |                |
| (Repayment of )/ Proceeds from Short Term Borrowings (Net)                 | (0.01)         | (0.01)         |
| Interest Paid                                                              | (2.07)         | (1.88)         |
| Net Cash Flow From/(Used in ) Financing Activities                         | (2.08)         | (1.89)         |
| <b>D: Net Increase/(Decrease) in Cash and Cash Equivalents</b>             | (2.46)         | (39.98)        |
| Cash and Cash Equivalents at the beginning of the period                   | 50.34          | 90.31          |
| Cash and Cash Equivalents at the end of the period                         | 47.89          | 50.34          |

Note: Previous year's figures have been rearranged and regrouped wherever necessary.

For S.Bhalotia &amp; Associates.

Chartered Accountants

Firm Regn. No. 325040F

Siddharth Shaw

CA Siddharth Shaw

(Partner)

Membership No. 324042

Kolkata

U/DIN-26324042PQFXNH9787

Date - 04th Day of May, 2026



For and on behalf of the Board of Directors

Sunil Kumar Agrawal

(Director)

DIN No - 00091784

Mahabir Prasad Agrawal

(Director)

DIN No - 00524341

**JPA SNACKS PRIVATE LIMITED**  
(CIN: U15315WB2017PTC219131)  
Statement Of Changes In Equity For The Year Ended 31st March, 2026

( Amount in thousand )

**A. EQUITY SHARE CAPITAL.**

|                                                         |        |
|---------------------------------------------------------|--------|
| Balance as at April 01, 2024                            | 500.00 |
| Changes in Equity Share Capital during the year 2024-25 | -      |
| Balance as at March 31, 2025                            | 500.00 |
| Changes in Equity Share Capital during the year 2025-26 | -      |
| Balance as at March 31, 2026                            | 500.00 |

**B. OTHER EQUITY**

|                                     | Reserve and Surplus |                    |                 |                   | Other Comprehensive Income | Total Other Equity |
|-------------------------------------|---------------------|--------------------|-----------------|-------------------|----------------------------|--------------------|
|                                     | Capital Reserve     | Securities Premium | General Reserve | Retained Earnings |                            |                    |
| Balance as at April 01, 2024        | 7,245.69            | -                  | -               | (30,187.72)       | -                          | (22,942.04)        |
| Profit for the period               | -                   | -                  | -               | (2,550.68)        | -                          | (2,550.68)         |
| Less : Amortisation during the Year | (1,077.95)          | -                  | -               | -                 | -                          | (1,077.95)         |
| Other Comprehensive Income          | -                   | -                  | -               | -                 | -                          | -                  |
| Balance as at March 31, 2025        | 6,167.73            | -                  | -               | (32,738.40)       | -                          | (26,570.67)        |
| Balance as at April 01, 2025        | 6,167.73            | -                  | -               | (32,738.40)       | -                          | (26,570.67)        |
| Profit for the period               | -                   | -                  | -               | (2,810.48)        | -                          | (2,810.48)         |
| Less : Amortisation during the Year | (1,077.95)          | -                  | -               | -                 | -                          | (1,077.95)         |
| Other Comprehensive Income          | -                   | -                  | -               | -                 | -                          | -                  |
| Balance as at March 31, 2026        | 5,089.77            | -                  | -               | (35,578.88)       | -                          | (30,489.11)        |

As per our Report attached of even date  
For S.Bhalotia & Associates  
Chartered Accountants

For and on behalf of the Board of Directors

Firm Regn. No. 325040F



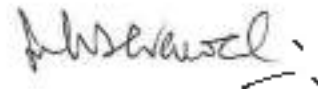
CA Siddharth Shrivastava  
(Partner)  
Membership No. 324042  
Kolkata

UDIN-26324042TQFKNH0787  
Date - 04th Day of May, 2026





Sunil Kumar Agrawal  
(Director)  
DIN No - 00091794



Mahabir Prasad Agrawal  
(Director)  
DIN No - 00524341

**JPA SNACKS PRIVATE LIMITED**

(CIN: U15315WB2017PTC219131)

Notes to Financial Statements as at and for the year ended March 31, 2026

**1. Company Overview**

JPA Snacks Private Limited is a Private Limited Company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Company is engaged in Manufacturing, packaging and labelling of snacks

**2. Significant Accounting Policies**

**I) Basis of Preparation**

**Compliance with IND-AS**

The company has adopted Indian Accounting Standard (Referred to as "Ind AS") Notified under the Companies (Indian Accounting standards) Rules, 2015 (as amended) read with section 133 of the Companies Act, 2013 ("the Act") with effect from April 1, 2016 and therefore Ind AS issued, notified and made effective till the financial statements are authorized have been considered for the purpose of preparation of these financial statement.

The date of transition to Ind AS as required has been considered to be 1<sup>st</sup> April 2016.

The financial statement upto the year ended 31<sup>st</sup> March 2024 were prepared under the historical cost convention on accrual basis in accordance with Generally Accepted Accounting Principal and Accounting Standard as prescribed under the provision of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 then applicable (Previous GAAP) to the Company. Previous period figures in the Financial Statements have now been restated in compliance to Ind AS.

For all periods up to and including the year ended 31 March 2024, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP) and Companies (Accounting Standards) Rules, 2006.

**II) Revenue Recognition**

Revenue is recognized when control of the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company applies a five-step model to determine when and how much revenue to recognize. Revenue is measured based on the transaction price specified in the contract. It excludes variable considerations (such as discounts or volume rebates) unless it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur.

**III) Property, Plant & Equipment**

Property, plant and equipment are stated at acquisition cost, less accumulated depreciation and accumulated impairment loss, if any. The cost of Property, Plant & Equipment comprises of its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use. Interest and other financial charges on loans borrowed specifically for acquisition of capital assets are capitalised till the start of commercial production.

Depreciation is provided on the straight line method over the estimated useful lives of assets and are in line with the requirements of Part C of Schedule II of the Companies Act, 2013.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date are classified as 'Capital Advances' under other 'Non-Current Assets' Assets and the cost of assets not put to use before such date are disclosed under 'Capital Work in Progress'.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.



**JPA SNACKS PRIVATE LIMITED**

**(CIN: U15315WB2017PTC219131)**

**Notes to Financial Statements as at and for the year ended March 31, 2026**

**IV) Inventories**

Inventories are valued at the lower of cost (Computed on First-in-first-out basis) and net realisable value.

Costs incurred in bringing each product to its present location and conditions are accounted for as follows:

Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition

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

**V) Provisions and Contingent Liabilities**

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.

**VI) Cash and Cash Equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value net of outstanding bank overdrafts as they are considered an integral part of the company's cash management.

**VII) Employee Benefits**

**Defined Contribution Plan**

The Company makes contributions towards provident fund to the regulatory authorities in a defined contribution retirement benefit plan for qualifying employees, where the Company has no further obligations. Both the employees and the Company make monthly contributions to the Provident Fund Plan equal to a specified percentage of the covered employee's salary.

**Defined Benefit Plan**

Gratuity is paid to employees under the Payment of Gratuity Act 1972 through unfunded scheme. The Company's liability is actuarially determined using the Projected Unit Credit method at the end of the year in accordance with the provision of Ind AS 19 - Employee Benefits.

The Company recognizes the net obligation of the defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income and are not reclassified to profit or loss in subsequent periods.

The Company recognises the changes in the net defined benefit obligation like service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements and net interest expense or income, as an expense in the Statement of Profit and Loss.

Short term employee benefits are charged off at the undiscounted amount in the year in which the related services are rendered

**VIII) Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.



**JPA SNACKS PRIVATE LIMITED**

**(CIN: U15315WB2017PTC219131)**

**Notes to Financial Statements as at and for the year ended March 31, 2026**

**IX) Leases**

The Company evaluates whether a contract is, or contains, a lease at the inception of the contract. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As of the reporting date, the Company does not have any lease arrangements. Consequently, no Right-of-Use assets or lease liabilities have been recognized in the financial statements.

**X) Government Grants**

The Company recognizes government grants only when there is reasonable assurance that the conditions attached to them shall be complied with and the grants will be received. Grants related to assets are treated as deferred income and are recognized as other income in the Statement of profit & loss on a systematic and rational basis over the useful life of the asset. Grants related to income are recognized on a systematic basis over the periods necessary to match them with the related costs which they are intended to compensate and are deducted from the expense in the statement of profit & loss.

**XI) Income Taxes**

Income tax expense is recognized in the Statement of Profit & Loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income. Provision for current tax is made at the current tax rates based on assessable income.

Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

**XII) Earnings per Share**

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.



**JPA SNACKS PRIVATE LIMITED**

**(CIN: U15315WB20147PTC219131)**

**Notes to Financial Statements as at and for the year ended March 31, 2026**

**XIII) Current and Non-current classification**

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is classified as current when it is:

- i) expected to be realised or intended to be sold or consumed in the normal operating cycle,
- ii) held primarily for the purpose of trading,
- iii) expected to be realised within twelve months after the reporting period, or
- iv) cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is classified as current when it is:

- i) it is expected to be settled in the normal operating cycle,
- ii) it is due to be settled within twelve months after the reporting period, or
- iii) there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as noncurrent.

**XIV) Dividend**

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

**XV) Government Grants**

Government grants are recognised at fair value when there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Grants related to non-monetary assets are presented in the Balance Sheet as Deferred Income. These amounts are amortised and recognised in the Statement of Profit and Loss on a systematic basis over the expected useful life of the related asset.

**XVI) Rounding of Amounts**

All amounts disclosed in the standalone Financial Statements and notes are rounded off to the nearest Thousand Rupees unless otherwise stated.



**JPA SNACKS PRIVATE LIMITED**

(CIN: U15315WB2017PTC219131)

Notes to Financial Statements as at and for the year ended March 31, 2026

| 3. PROPERTY, PLANT & EQUIPMENT (Current Year) |                      |          |                        |                       |                             |                 |                       |                       |                  |
|-----------------------------------------------|----------------------|----------|------------------------|-----------------------|-----------------------------|-----------------|-----------------------|-----------------------|------------------|
| Particulars                                   | GROSS BLOCK          |          |                        |                       | DEPRECIATION / AMORTISATION |                 |                       |                       | NET BLOCK        |
|                                               | As at 1st April 2025 | Addition | Deletions/ Adjustments | As at 31st March 2026 | As at 1st April 2025        | For the Year    | As at 31st March 2026 | As at 31st March 2026 |                  |
|                                               |                      |          |                        |                       |                             |                 |                       |                       |                  |
| <b>Tangible Assets:</b>                       |                      |          |                        |                       |                             |                 |                       |                       |                  |
| a) Factory Building                           | 3,621.30             | -        | -                      | 3,621.30              | 911.82                      | 118.76          | 1,030.58              | 2,590.72              | 2,590.46         |
| b) Plant & Machinery                          | 28,019.66            | -        | -                      | 28,019.66             | 16,253.91                   | 2,762.66        | 19,016.57             | 9,000.09              | 11,755.75        |
| c) Factory Equipment                          | 1,529.74             | -        | -                      | 1,529.74              | 743.64                      | 105.54          | 849.18                | 689.56                | 784.10           |
| d) Electric Installation                      | 4,077.21             | -        | -                      | 4,077.21              | 3,273.02                    | 432.20          | 3,705.22              | 359.09                | 836.19           |
| e) Generator                                  | 1,418.41             | -        | -                      | 1,418.41              | 1,194.57                    | 149.74          | 1,344.31              | 70.10                 | 219.84           |
| f) Computer                                   | 50.33                | -        | -                      | 50.33                 | 47.86                       | (0.00)          | 47.86                 | 2.47                  | 2.47             |
| g) Furniture & Fixings                        | 93.41                | -        | -                      | 93.41                 | 69.20                       | 9.79            | 79.00                 | 14.41                 | 24.21            |
| <b>Total:</b>                                 | <b>38,810.06</b>     | <b>-</b> | <b>-</b>               | <b>38,810.06</b>      | <b>22,490.03</b>            | <b>3,576.70</b> | <b>26,076.72</b>      | <b>12,585.94</b>      | <b>16,312.04</b> |
| <b>Previous Year</b>                          | <b>38,810.06</b>     | <b>-</b> | <b>-</b>               | <b>38,810.06</b>      | <b>18,913.33</b>            | <b>3,876.70</b> | <b>22,490.03</b>      | <b>16,312.04</b>      | <b>19,888.74</b> |



## JPA SNACKS PRIVATE LIMITED

(CIN: U15315WB2017PTC219131)

Notes to Financial Statements as at and for the year ended March 31, 2025

|                                          |                                        |                                        |
|------------------------------------------|----------------------------------------|----------------------------------------|
| 4 Inventories                            | March 31,2026<br>( Amount in thousand) | March 31,2025<br>( Amount in thousand) |
| At Lower of Cost or Net Realisable Value |                                        |                                        |
| Finished Goods                           | 85.95                                  | 583.36                                 |
| Total                                    | 85.95                                  | 583.36                                 |

|                                                                            |                                        |                                        |
|----------------------------------------------------------------------------|----------------------------------------|----------------------------------------|
| 5 Trade Receivables                                                        | March 31,2026<br>( Amount in thousand) | March 31,2025<br>( Amount in thousand) |
| Financial Assets carried at Amortised Cost<br>(Unsecured, Considered Good) |                                        |                                        |
| Trade Receivables                                                          | -                                      | 108.83                                 |
| Total                                                                      | -                                      | 108.83                                 |
| Note : For details refer schedule 5 (a) & (b)                              |                                        |                                        |

|                                            |                                        |                                        |
|--------------------------------------------|----------------------------------------|----------------------------------------|
| 6 Cash and Cash Equivalents                | March 31,2026<br>( Amount in thousand) | March 31,2025<br>( Amount in thousand) |
| Financial Assets carried at Amortised Cost |                                        |                                        |
| Balances with Banks                        | 46.23                                  | 48.68                                  |
| Cash on Hand                               | 1.66                                   | 1.66                                   |
| Total                                      | 47.89                                  | 50.34                                  |

|                                     |                                        |                                        |
|-------------------------------------|----------------------------------------|----------------------------------------|
| 7 Other Current Assets              | March 31,2026<br>( Amount in thousand) | March 31,2025<br>( Amount in thousand) |
| (Unsecured, Considered Good)        |                                        |                                        |
| Balances with Statutory Authorities | 2,578.59                               | 2,586.90                               |
| Total                               | 2,578.59                               | 2,586.90                               |



**JPA SNACKS PRIVATE LIMITED**  
(CIN: U15315WB2017PTC219131)

Notes to Standalone Financial Statement for the year ended 31st March, 2026

**5 (a) TRADE RECEIVABLES**

| Trade Receivables ageing schedule As on 31.03.2026   |                                                            |                   |           |           |                   |
|------------------------------------------------------|------------------------------------------------------------|-------------------|-----------|-----------|-------------------|
| Particulars                                          | Outstanding for following periods from due date of payment |                   |           |           | Total             |
|                                                      | Less than 6 months                                         | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years |
| 1 Undisputed Trade receivables - considered good     | -                                                          | -                 | -         | -         | -                 |
| 2 Undisputed Trade Receivables - considered doubtful | -                                                          | -                 | -         | -         | -                 |
| 3 Disputed Trade Receivables considered good         | -                                                          | -                 | -         | -         | -                 |
| 4 Disputed Trade Receivables considered doubtful     | -                                                          | -                 | -         | -         | -                 |
| <b>Total of Trade Receivable as on 31.03.2026</b>    | -                                                          | -                 | -         | -         | -                 |

| Trade Receivables ageing schedule As on 31.03.2025   |                                                            |                   |           |           |                   |
|------------------------------------------------------|------------------------------------------------------------|-------------------|-----------|-----------|-------------------|
| Particulars                                          | Outstanding for following periods from due date of payment |                   |           |           | Total             |
|                                                      | Less than 6 months                                         | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years |
| 1 Undisputed Trade receivables - considered good     | -                                                          | -                 | 108.83    | -         | -                 |
| 2 Undisputed Trade Receivables - considered doubtful | -                                                          | -                 | -         | -         | -                 |
| 3 Disputed Trade Receivables considered good         | -                                                          | -                 | -         | -         | -                 |
| 4 Disputed Trade Receivables considered doubtful     | -                                                          | -                 | -         | -         | -                 |
| <b>Total of Trade Receivable as on 31.03.2025</b>    | -                                                          | -                 | 108.83    | -         | -                 |
|                                                      |                                                            |                   |           |           | 108.83            |



**JPA SNACKS PRIVATE LIMITED**

(CIN: U15515WB2017PTC219131)

Notes to Financial Statements as at and for the year ended March 31, 2026

**8 Equity Share Capital**

**a) Authorised:**

50,000 Equity Shares of ₹ 10/- each

| March 31, 2026<br>(Amount in thousand) |        | March 31, 2025<br>(Amount in thousand) |        |
|----------------------------------------|--------|----------------------------------------|--------|
|                                        | 500.00 |                                        | 500.00 |
|                                        | 500.00 |                                        | 500.00 |
|                                        |        |                                        |        |
|                                        | 500.00 |                                        | 500.00 |
|                                        | 500.00 |                                        | 500.00 |

**b) Issued, Subscribed and Paid-up Capital**

50,000 Equity Shares of ₹ 10/- each, fully paid up

**c) Details of shareholders holding more than 5% shares in the Company**

Name of Shareholders

i) Manakula Coated Metals & Industries Ltd.

| March 31, 2026 |        | March 31, 2025 |        |
|----------------|--------|----------------|--------|
| No. of shares  | %      | No. of shares  | %      |
| 49,981         | 99.96% | 49,980         | 99.96% |

**d) Terms/rights attached to each class of shares**

Equity Shares:

The Company has only one class of equity shares having a par value of ₹ 10/- Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**9 Other Equity**

**A. Surplus in the statement of profit and loss**

As per last Balance Sheet

Add: Profit for the period

Less: Transferred to General Reserve

Balance as at the end of the period

**B. Capital Reserve**

Less: Amortisation during the Year

Total

| March 31, 2026<br>(Amount in thousand) |          | March 31, 2025<br>(Amount in thousand) |          |
|----------------------------------------|----------|----------------------------------------|----------|
| (32,738.40)                            |          | (30,187.72)                            |          |
| (2,840.44)                             |          | (2,530.66)                             |          |
| -                                      |          | -                                      |          |
| (35,578.84)                            |          | (32,738.40)                            |          |
| 6,467.73                               |          | 7,545.68                               |          |
| 1,077.95                               | 5,389.77 | 1,077.95                               | 6,467.73 |
| (30,189.10)                            |          | (26,270.67)                            |          |



**JFA SNACKS PRIVATE LIMITED**

(CIN: U15315WB2017PTC219131)

Notes to Financial Statements as at and for the year ended March 31, 2026

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                |                                                |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|------------------------------------------------|
| <b>10 Borrowings (Current)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>March 31, 2026</b><br>( Amount in thousand) | <b>March 31, 2025</b><br>( Amount in thousand) |
| <b>Financial Liabilities carried at Amortised Cost</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                |                                                |
| Unsecured (Kuspee Loan)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                |                                                |
| From Holding Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 44,534.41                                      | 44,534.42                                      |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>44,534.41</b>                               | <b>44,534.42</b>                               |
| <b>11(a) TRADE PAYABLES - DUES TO MICRO &amp; SMALL ENTERPRISE</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>March 31, 2026</b><br>( Amount in thousand) | <b>March 31, 2025</b><br>( Amount in thousand) |
| A. Principal and interest amount remaining unpaid                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | -                                              | -                                              |
| B. Interest due thereon remaining unpaid                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | -                                              | -                                              |
| C. Interest paid by the company in terms of section 16 of the Micro, Small and Medium Enterprise Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | -                                              | -                                              |
| D. Interest due and payable for the period of delay in making payments (which have been paid, but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprise Development Act, 2006                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | -                                              | -                                              |
| E. Interest Accrued and remaining unpaid                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | -                                              | -                                              |
| F. Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | -                                              | -                                              |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>-</b>                                       | <b>-</b>                                       |
| <b>11(b) Trade Payables</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>March 31, 2026</b><br>( Amount in thousand) | <b>March 31, 2025</b><br>( Amount in thousand) |
| <b>Financial Liabilities carried at Amortised Cost</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                |                                                |
| Micro, Small and Medium Enterprises*                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                |                                                |
| Others                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 32.60                                          | 19.80                                          |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>32.60</b>                                   | <b>19.80</b>                                   |
| <i>Note : For details refer schedule II (i) &amp; II(ii)</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                |                                                |
| <p><b>Notes :</b></p> <p>Disclosure of payables to MSME vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registrations of such vendors under the said Act, as per the information received from them on requests made by the Company.</p> <p>There are no overdue principal amounts/interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payments made during the year or brought forward from previous years.</p> |                                                |                                                |
| <b>12 Other Current Liabilities</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>March 31, 2026</b><br>( Amount in thousand) | <b>March 31, 2025</b><br>( Amount in thousand) |
| Liability for Expenses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 478.89                                         | 766.95                                         |
| Statutory Dues                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 90.98                                          | 90.98                                          |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>569.86</b>                                  | <b>857.92</b>                                  |



| <b>JPA SNACKS PRIVATE LIMITED</b><br><b>(CIN: U15315WB2017PTC219131)</b><br><b>Notes to Standalone Financial Statement for the year ended 31st March, 2026</b> |                                                        |                                                                   |                  |                  |                          |              |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|-------------------------------------------------------------------|------------------|------------------|--------------------------|--------------|
| <b>11 (i) TRADE PAYABLES</b>                                                                                                                                   |                                                        |                                                                   |                  |                  |                          |              |
|                                                                                                                                                                | <b>Trade Payables ageing schedule As on 31.03.2026</b> |                                                                   |                  |                  |                          |              |
|                                                                                                                                                                | <b>Particulars</b>                                     | <b>Outstanding for following periods from due date of payment</b> |                  |                  |                          | <b>Total</b> |
|                                                                                                                                                                |                                                        | <b>Less than 1 year</b>                                           | <b>1-2 years</b> | <b>2-3 years</b> | <b>More than 3 years</b> |              |
|                                                                                                                                                                | 1. MSME                                                | -                                                                 | -                | -                | -                        | -            |
|                                                                                                                                                                | 2. Others                                              | 20.30                                                             | 12.30            | -                | -                        | 32.60        |
|                                                                                                                                                                | 3. Disputed dues - MSME                                | -                                                                 | -                | -                | -                        | -            |
|                                                                                                                                                                | 4. Disputed dues - Others                              | -                                                                 | -                | -                | -                        | -            |
|                                                                                                                                                                | <b>Total of Trade Payables as on 31.03.2026</b>        | <b>20.30</b>                                                      | <b>12.30</b>     | <b>-</b>         | <b>-</b>                 | <b>32.60</b> |
| <b>11 (ii)</b>                                                                                                                                                 |                                                        |                                                                   |                  |                  |                          |              |
|                                                                                                                                                                | <b>Trade Payables ageing schedule As on 31.03.2025</b> |                                                                   |                  |                  |                          |              |
|                                                                                                                                                                | <b>Particulars</b>                                     | <b>Outstanding for following periods from due date of payment</b> |                  |                  |                          | <b>Total</b> |
|                                                                                                                                                                |                                                        | <b>Less than 1 year</b>                                           | <b>1-2 years</b> | <b>2-3 years</b> | <b>More than 3 years</b> |              |
|                                                                                                                                                                | 1. MSME                                                | -                                                                 | -                | -                | -                        | -            |
|                                                                                                                                                                | 2. Others                                              | 12.30                                                             | 7.50             | -                | -                        | 19.80        |
|                                                                                                                                                                | 3. Disputed dues - MSME                                | -                                                                 | -                | -                | -                        | -            |
|                                                                                                                                                                | 4. Disputed dues - Others                              | -                                                                 | -                | -                | -                        | -            |
|                                                                                                                                                                | <b>Total of Trade Payables as on 31.03.2025</b>        | <b>12.30</b>                                                      | <b>7.50</b>      | <b>-</b>         | <b>-</b>                 | <b>19.80</b> |



**JPA SNACKS PRIVATE LIMITED**

(CIN: U15315WB2017PTC219131)

Notes to Financial Statements as at and for the year ended March 31, 2026

|                                                                                                                                       |                                                 |                                                 |
|---------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|-------------------------------------------------|
| <b>13 Revenue from Operations</b>                                                                                                     | <b>March 31, 2026</b><br>( Amount in thousand ) | <b>March 31, 2025</b><br>( Amount in thousand ) |
| Sale of Products                                                                                                                      | 173.69                                          | -                                               |
| <b>Total</b>                                                                                                                          | <b>173.69</b>                                   | <b>-</b>                                        |
| <b>Particulars of Sale of Products</b>                                                                                                |                                                 |                                                 |
| Food Products                                                                                                                         | 173.69                                          | -                                               |
| <b>Total</b>                                                                                                                          | <b>173.69</b>                                   | <b>-</b>                                        |
| <b>14 Other Income</b>                                                                                                                | <b>March 31, 2026</b><br>( Amount in thousand ) | <b>March 31, 2025</b><br>( Amount in thousand ) |
| Subsidy Amortised                                                                                                                     | 1,077.95                                        | 1,077.95                                        |
| <b>Total</b>                                                                                                                          | <b>1,077.95</b>                                 | <b>1,077.95</b>                                 |
| <b>15 Changes in Stock-in-Trade</b>                                                                                                   | <b>March 31, 2026</b><br>( Amount in thousand ) | <b>March 31, 2025</b><br>( Amount in thousand ) |
| Opening Stock                                                                                                                         |                                                 |                                                 |
| Finished Goods                                                                                                                        | 583.36                                          | 583.36                                          |
|                                                                                                                                       | <b>583.36</b>                                   | <b>583.36</b>                                   |
| Closing Stock                                                                                                                         |                                                 |                                                 |
| Finished Goods                                                                                                                        | 85.95                                           | 583.36                                          |
|                                                                                                                                       | <b>85.95</b>                                    | <b>583.36</b>                                   |
| <b>Total</b>                                                                                                                          | <b>497.40</b>                                   | <b>-</b>                                        |
| <b>16 Employee Benefits Expense</b>                                                                                                   | <b>March 31, 2026</b><br>( Amount in thousand ) | <b>March 31, 2025</b><br>( Amount in thousand ) |
| Salaries, Wages and Bonus                                                                                                             | -                                               | -                                               |
| <b>Total</b>                                                                                                                          | <b>-</b>                                        | <b>-</b>                                        |
| Note: The company is in the process of Determining the liability as per actuarial valuation Report as per the provision of Ind-As 19. |                                                 |                                                 |
| <b>17 Finance Costs</b>                                                                                                               | <b>March 31, 2026</b><br>( Amount in thousand ) | <b>March 31, 2025</b><br>( Amount in thousand ) |
| Other Borrowing Cost                                                                                                                  | 2.07                                            | 1.88                                            |
| <b>Total</b>                                                                                                                          | <b>2.07</b>                                     | <b>1.88</b>                                     |
| <b>18 Other Expenses</b>                                                                                                              | <b>March 31, 2026</b><br>( Amount in thousand ) | <b>March 31, 2025</b><br>( Amount in thousand ) |
| Filing Fees                                                                                                                           | 0.8                                             | 13.67                                           |
| Auditors' Remuneration                                                                                                                |                                                 |                                                 |
| As Auditors                                                                                                                           | 7.50                                            | 7.50                                            |
| Rates & Taxes                                                                                                                         | 3.15                                            | 7.15                                            |
| Loss on sale of Fixed Assets                                                                                                          | -                                               | -                                               |
| Consultancy & Professional Fees                                                                                                       | 4.50                                            | 21.73                                           |
| Insurance Premium Charges                                                                                                             | -                                               | -                                               |
| Other Expenses                                                                                                                        | -                                               | -                                               |
| <b>Total</b>                                                                                                                          | <b>15.95</b>                                    | <b>50.05</b>                                    |



**JPA SNACKS PRIVATE LIMITED**  
(CIN: U1818WB2017PTC219431)

Notes to Financial Statements as at and for the year ended March 31, 2026

**19 Effective Tax Reconciliation**

The reconciliation of Estimated Income Tax to Income Tax Expense is as below :

The Company has not recognised a deferred tax asset in respect of these items due to the uncertainty regarding the availability of future taxable profits. Based on current operational performance and internal financial projections, management has determined that the "probable" threshold for recognition has not been met at this time

| Particulars                                              | March 31, 2026        | March 31, 2025        |
|----------------------------------------------------------|-----------------------|-----------------------|
|                                                          | ( Amount in thousand) | ( Amount in thousand) |
| Profit before Income Taxes                               | (2,840.48)            | (2,550.68)            |
| Statutory Income Tax rate                                | 30.00%                | 30.00%                |
| Expected Income Tax Expense at Statutory Income Tax rate | -                     | -                     |
| i) Income Exempt from Tax / Items not deductible         | -                     | -                     |
| ii) Tax on Income at different rates                     | -                     | -                     |
| iii) Additional tax benefit                              | -                     | -                     |
| <b>Income Tax Expense as reported</b>                    | <b>-</b>              | <b>-</b>              |
| <b>20 Earnings per share</b>                             |                       |                       |
|                                                          | March 31, 2026        | March 31, 2025        |
|                                                          | ( Amount in thousand) | ( Amount in thousand) |
| Profit as per Statement of Profit and Loss (₹)           | (2,840.48)            | (2,550.68)            |
| Weighted average number of equity shares                 | 50                    | 50                    |
| Nominal value per equity share (₹)                       | 10.00                 | 10.00                 |
| <b>Earnings per share – Basic and Diluted (₹)</b>        | <b>(56.81)</b>        | <b>(51.01)</b>        |



## JPA SNACKS PRIVATE LIMITED

(CIN: U15315WB2017PTC219130)

Notes to Financial Statements as at and for the year ended March 31, 2026

**21 Related Party Transactions****List of Related Parties with whom transactions have taken place during the year**

| Particulars                              | Relationship                                                             |
|------------------------------------------|--------------------------------------------------------------------------|
| Manaksia Coated Metals & Industries Ltd. | Holding Co.                                                              |
| Manaksia Limited                         | Entities over which KMP's and their relatives have significant influence |
| Sunil Kumar Agrawal                      | Key Managerial Personnel / Directors                                     |
| Mahabir Prasad Agrawal                   |                                                                          |
| Rajiv Kumar Ojha                         |                                                                          |

The following table summarises Related-Party Transactions and Balances included in the Financial Statements as at and for the year ended March 31, 2026 and March 31, 2025

(Amount in Thousands)

| Nature of Transactions | Holding Company | Entities where KMP and relatives have significant influence | KMP/Director | Total    |
|------------------------|-----------------|-------------------------------------------------------------|--------------|----------|
| Loan                   | 44,534          | -                                                           | -            | 44,534   |
|                        | (44,534)        | -                                                           | -            | (44,534) |

\*\*Previous year's figures is shown in bracket.



**JPA SNACKS PRIVATE LIMITED**

(CIN: U15315WB2017PTC219131)

Notes to Financial Statements as at and for the year ended March 31, 2025

**22 Segment Reporting****1) Business Segment**

The Company is engaged in the business of manufacturing, packaging, and labelling of snacks. Since the Company's nature of products, production processes, and the type of customers are uniform, there are no reportable segments as per the requirements of Ind AS 108 "Operating Segments".

The Company operates within a single primary geographical segment, which is India. Consequently, there are no separate reportable geographical segments.

The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company. Net debt includes interest bearing borrowings less cash and cash equivalents, other bank balances and current investments.

The table below summarises the capital, net debt and net debt to equity ratio of the Company.

| Particulars                            | March 31, 2026<br>(Amount in thousand) | March 31, 2025<br>(Amount in thousand) |
|----------------------------------------|----------------------------------------|----------------------------------------|
| Equity Share Capital                   | 500.00                                 | 500.00                                 |
| Other Equity                           | (30,189.10)                            | (26,270.67)                            |
| <b>Total Equity (A)</b>                | <b>(29,689.10)</b>                     | <b>(25,770.67)</b>                     |
| Long Term Borrowings                   | -                                      | -                                      |
| Short Term Borrowings (Gross Debt) (B) | 44,534.41                              | 44,534.42                              |
| <b>Total Capital (A+B)</b>             | <b>14,845.31</b>                       | <b>18,763.75</b>                       |
| Gross Debt (B) as above                | 44,534.41                              | 44,534.42                              |
| Less: Current Investments              | -                                      | -                                      |
| Less: Cash and Cash Equivalents        | 47.89                                  | 50.34                                  |
| Less: Other Bank Balances              | -                                      | -                                      |
| <b>Net Debt (C)</b>                    | <b>44,486.52</b>                       | <b>44,484.08</b>                       |
| <b>Net Debt to Equity (C/A)</b>        | <b>(1.50)</b>                          | <b>(1.73)</b>                          |



**JPA SNACKS PRIVATE LIMITED**  
(CIN: U15315WB2017PTC219131)

Notes to Financial Statements as at and for the year ended March 31, 2026

**23 Disclosures on Financial Instruments**

**i) Financial Instruments by Category**

| Particulars                        | As at March 31, 2026 |                      |                      |
|------------------------------------|----------------------|----------------------|----------------------|
|                                    | Amortised Cost       | Total Carrying Value | Total Fair Value     |
|                                    | (Amount in thousand) | (Amount in thousand) | (Amount in thousand) |
| <b>Financial Assets</b>            |                      |                      |                      |
| Cash and Cash Equivalents          | 47.89                | 47.89                | 47.89                |
| <b>Total Financial Assets</b>      | <b>47.89</b>         | <b>47.89</b>         | <b>47.89</b>         |
| <b>Financial Liabilities</b>       |                      |                      |                      |
| Borrowings                         | 44,534.41            | 44,534.41            | 44,534.41            |
| Trade Payables                     | 32.60                | 32.60                | 32.60                |
| <b>Total Financial Liabilities</b> | <b>44,567.01</b>     | <b>44,567.01</b>     | <b>44,567.01</b>     |

| Particulars                        | As at March 31, 2025 |                      |                      |
|------------------------------------|----------------------|----------------------|----------------------|
|                                    | Amortised Cost       | Total Carrying Value | Total Fair Value     |
|                                    | (Amount in thousand) | (Amount in thousand) | (Amount in thousand) |
| <b>Financial Assets</b>            |                      |                      |                      |
| Trade Receivables                  | 108.83               | 108.83               | 108.83               |
| Cash and Cash Equivalents          | 90.31                | 90.31                | 90.31                |
| <b>Total Financial Assets</b>      | <b>199.14</b>        | <b>199.14</b>        | <b>199.14</b>        |
| <b>Financial Liabilities</b>       |                      |                      |                      |
| Borrowings                         | 44,534.42            | 44,534.42            | 44,534.42            |
| Trade Payables                     | 7.50                 | 7.50                 | 7.50                 |
| <b>Total Financial Liabilities</b> | <b>44,541.92</b>     | <b>44,541.92</b>     | <b>44,541.92</b>     |

**a) Liquidity Risk**

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Company has obtained short and long-term based working capital facilities from various banks. The Company invests its surplus funds in bank fixed deposit and in mutual funds, which carry no or low market risk.

The following table shows a maturity analysis of the Company's Financial Liabilities on the basis of undiscounted contractual payments:

| Particulars                 | March 31, 2026       | March 31, 2025       |
|-----------------------------|----------------------|----------------------|
|                             | (Amount in thousand) | (Amount in thousand) |
| <b>One Year or less</b>     |                      |                      |
| Borrowings                  | -                    | -                    |
| Trade Payables              | 20.33                | 19.80                |
| Other Financial Liabilities | -                    | -                    |
| <b>More than One Year</b>   |                      |                      |
| Borrowings                  | 44,514.13            | 44,514.42            |
| Trade Payables              | 12.27                | -                    |
| Other Financial Liabilities | -                    | -                    |

**b) Credit Risk -**

Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms of obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness.

Financial instruments that are subject to credit risk principally consist of Trade Receivables, Long Receivables, Investments, Cash and Cash Equivalents and Financial Guarantees provided by the Company. None of the financial instruments of the Company result in material concentration of credit risk.

The Company has a policy of dealing only with credit worthy counter parties as a means of mitigating the risk of financial loss from defaults. The Company manages risks through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the company grants credit terms in the normal course of business.

24 Balances of some parties (including of Trade receivables and Trade payables) and loans and advances are subject to reconciliation/confirmations from the respective parties. The management does not expect any material difference affecting the financial statement for the year.

25 Corresponding comparative figures for the previous year have been approved and readjusted wherever considered necessary to conform to the current year presentation.



**JPA SNACKS PRIVATE LIMITED**  
(CIN: U15115WB2017PTC019134)

Notes to Financial Statements as at and for the year ended

**26 Additional Regulatory Information**

| Ratio Analysis of Financial Year | Formula                                           | 31st March 2026 | 31st March 2025 |
|----------------------------------|---------------------------------------------------|-----------------|-----------------|
| Current Ratio                    | Current Asset / Current Liab                      | 0.06            | 0.07            |
| Debt Equity Ratio*               | Total Debt / Shareholder fund                     | (1.59)          | (1.71)          |
| Debt Service Coverage Ratio*     | Earning available for Debt service / debt service | 0.01            | (0.06)          |
| Return on Equity Ratio*          | Net Profit / Shareholders Fund                    | 5.57            | 9.60            |
| Inventory Turnover Ratio*        | COGS / Avg Inventory                              | 0.52            | -               |
| Trade Receivable Turnover Ratio* | Credit Sales / Avg Receivable                     | 3.19            | 2.75            |
| Trade Payable Turnover Ratio     | Credit Purchase / Avg Payable                     | -               | -               |
| Net Capital Turnover Ratio       | Sales / Shareholders Equity                       | (0.00)          | -               |
| Net Profit Ratio                 | Net Profit / Sales                                | -               | -               |
| Return on Capital Employed**     | EBIT / (Networth - Total Debt + Debt Tax Liab)    | (19.12)         | (13.59)         |
| Return on Investment             | NP at Begin - NP at End / MV at Begin             | -               | -               |

\* The fluctuations in Ratios may be improper calculation of parameters, deviation in inventory and turnover is noted.

\*\* The fluctuations in Return on capital employed is due to increased loss in operations

**27 Details of charges or satisfaction yet to be registered with ROC beyond the statutory period:-**

| Asset Under Charge | Charge Amount | Date of Creation | Remarks |
|--------------------|---------------|------------------|---------|
| Nil                |               |                  |         |

**28** As per the information available with the management, the company has not entered into any transaction with the companies who have been struck off under section 248 of Companies Act, 2013 or section 360 of Companies Act, 1956.

**29** The company does not have any property whose title deeds are not held in the name of the company.

**30** The company is not holding any immovable property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

**31** The Company has not written off any Creditors Payable & Trade Receivable as on 31/03/2026

**32** Company has not revalued its Property, Plant and Equipment during the financial year 2025-26

**33** Company has filed necessary forms with ROC for Creation and satisfaction of Charges within stipulated time period during the financial year 2025-26

**34** Previous GAAP figures have been reclassified/regrouped to confirm the presentation requirements under IFRS and the requirements laid down in Division III of the Schedule IV of the Companies Act, 2013

**35 Shares held by promoters at the end of the year**

| S. No | No. of Shares                         | 31.03.2026        |                          |               | 31.03.2025        |                          |               |
|-------|---------------------------------------|-------------------|--------------------------|---------------|-------------------|--------------------------|---------------|
|       |                                       | % of total shares | % Change during the year | No. of Shares | % of total shares | % Change during the year | No. of Shares |
| 1     | Manika Coated Metals & Industries Ltd | 65.96%            | -                        | 43,560        | 65.96%            | -                        | 43,560        |

As per our Report attached of even date

For S. Bhattacharya & Associates.

Chartered Accountants

Firm Regn. No. 325400E

*Siddharth Shaw*

CA Siddharth Shaw  
(Partner)  
Membership No. 326042  
Kolkata

UDIN-26324042PQFXNH7705

Date - 04th Day of May, 2026



*Sunil Kumar Agrawal*

Sunil Kumar Agrawal  
(Director)  
DIN No. 00001789

*Mahabir Prasad Agrawal*

Mahabir Prasad Agrawal  
(Director)  
DIN No. 00021341