

Independent Auditors' Report

To the Members of
GRM FOODKRAFT PRIVATE LIMITED

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS Financial Statements of **GRM FOODKRAFT PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2022, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.



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122002, India
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17A/55, Triveni Plaza,
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5077-790

Information Other than the Ind AS Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Ind AS Financial Statements and our auditors' report thereon.

Our opinion on the Ind AS 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 Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Ind AS 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 Ind AS Financial Statements that give a true and fair view of the state of affairs, profit / loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

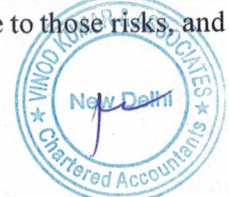
Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 Ind AS 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 Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and



obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Ind AS 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.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

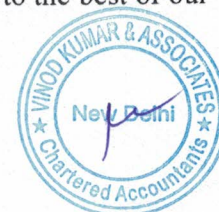
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 the Ind AS Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 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 Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31st March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position in its Ind AS Financial Statements;
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
 - iii. There has been no amount 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) 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 the 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, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or
 - on behalf of the Funding Party or provide any guarantee, security or the like from 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 the representations under sub clause (iv) (a) and (iv) (b) above contain any material misstatement.
 - v. The company has not declared and paid any dividend during the year and has not proposed final dividend for the year. Accordingly, reporting in this regard is not applicable to the Company.



3. With respect to the matter to be included in the Auditors' Report under section 197(16):

In our opinion and according to the information and explanations given to us, the Company has not paid remuneration to its directors during the current year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For Vinod Kumar & Associates
Chartered Accountants
FRN-002304N



Mukesh Dadhich
Partner

M.No . 511741

UDIN: 22511741AJBVYN5204

Date: 16th May, 2022

Place: Delhi



Annexure A to the Independent Auditors' Report

With reference to the Annexure A referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditors' Report to the members of the Company on the Ind AS Financial Statements for the year ended 31st March 2022, we report the following:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant & Equipment's.
 - (a) (B) The Company has no intangible assets during the year. Accordingly, Clause 3(i) (a) (B) of the Order is not applicable.
 - (b) The Property, Plant & Equipment have been physically verified by the management at reasonable intervals and no material discrepancies have been noticed on physical verification as confirmed by the management. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its Property Plant & Equipment.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company do not have any immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee). Accordingly, clause 3(i) (c) of the order is not applicable.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the company, no proceedings have been initiated or are pending against the company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The Company has been regular in following the procedures of physical verification of inventories which is reasonable and adequate in relation to the size of the company and the nature of its business. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.
- (iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. The Company has made investment in a company during the year. Accordingly, clause 3(iii) (a), (c) to (f) of the order is not applicable.
- (b) During the year, the investment made by the company is, prima facie, not prejudicial to the company's interest.



- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans and investments made, securities and guarantees given.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products. Accordingly, clause 3(vi) of the Order is not applicable.

- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at 31st March 2022 for a period of more than six months from the date they became payable.

(b) According to the information and explanations and records of the company, there are no material dues of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess which have not been deposited with the appropriate authorities on account of any dispute.

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and other borrowings or in the payment of interest thereon to any lenders.

(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 declared wilful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no term loan availed by the company during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that no funds raised on short term basis have been used for long-term purposes.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company do not have any subsidiaries, associates or joint ventures (as defined under Companies act, 2013) during the year. Accordingly, clause 3(ix)(e) of the Order is not applicable.



(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company do not have any subsidiaries, associates or joint ventures (as defined under Companies act, 2013) during the year. Accordingly, clause 3(ix)(f) of the Order is not applicable.

(x) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. 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 issued 7,200 equity shares through private placement during the year which is in compliance with the requirements of Section 42 of the Act and the funds raised have been used for the purposes for which the funds were raised.

(xi) (a) According to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of our audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of signing of this report.

(c) According to the information and explanations given to us, the company has not received any whistle blower complaints during the year. Accordingly, clause (xi) (c) of the order is not applicable.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) 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 Companies Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion the company has an adequate internal audit system commensurate with the size and nature of its business.

(b) We have considered the reports of the Internal Auditors for the period under audit issued to the company during the year in determining the nature, timing and extent of our audit procedures.

(xv) 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 any non-cash transactions with directors or persons connected with him. Accordingly, clause 3(xv) of the Order is not applicable.


(xvi) (a) In our opinion, 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), (b), (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, clause 3(xvi)(d) of the Order is not applicable.



- (xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the company 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 Ind AS financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, Section 135 of the Companies Act 2013 is not applicable to the company during the year. Accordingly, clause 3(xx) of the Order is not applicable.

For Vinod Kumar & Associates
Chartered Accountants
FRN-002304N


Mukesh Dadhich
Partner

M.No. 511741
UDIN: 22511741AJBVYN5204
Date: 16th May, 2022
Place: Delhi



Annexure B to the Independent Auditors' Report

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

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

We have audited the internal financial controls with reference to Ind AS Financial Statements of **GRM FOODKRAFT PRIVATE LIMITED** ("the Company") as of 31st March 2022 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Ind AS Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

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

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



Meaning of Internal Financial Controls with reference to Ind AS Financial Statements

A company's internal financial control with reference to Ind AS Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Ind AS 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 Ind AS Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to Ind AS 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 Ind AS Financial Statements to future periods are subject to the risk that the internal financial control with reference to Ind AS Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Ind AS Financial Statements and such internal financial controls with reference to Ind AS Financial Statements were operating effectively as at 31st March 2022, based on the internal control with reference to Ind AS Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Vinod Kumar & Associates
Chartered Accountants
FRN-002304N



Mukesh Dadhich
Partner

M.No. 511741

UDIN: 22511741AJBVYN5204

Date: 16th May, 2022

Place: Delhi



M/s GRM FOODKRAFT PRIVATE LIMITED

(CIN : U01100DL2020PTC365723)

BALANCE SHEET AS AT 31ST MARCH, 2022

(Amount In Lakhs unless otherwise stated)

Particulars	Note	As at 31st March, 2022	As at 31st March, 2021
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	41.52	36.71
(b) Financial Assets			
(i) Investments	4	156.00	-
(ii) Other Financial Assets	5	0.03	0.03
(c) Deferred Tax Asset (Net)	6	-	0.01
Total non-current assets		197.55	36.75
Current assets			
(a) Inventories	7	255.34	473.90
(b) Financial assets			
(i) Trade receivables	8	1,913.72	733.36
(ii) Cash and cash equivalents	9	93.35	63.20
(iii) Other financial asset	10	0.60	-
(c) Other current assets	11	81.32	17.32
Total current assets		2,344.33	1,287.78
TOTAL ASSETS		2,541.88	1,324.53
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	12	11.50	10.78
(b) Other equity	13	885.69	280.71
Total equity		897.19	291.49
LIABILITIES			
Non-current liabilities			
(a) Deferred tax liability (net)	6	1.15	-
Total non current liabilities		1.15	-
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	689.65	-
(ii) Trade payable	15		
1. Total outstanding dues of micro enterprises and small enterprises		-	-
2. Total outstanding dues of creditors other than micro enterprises and small enterprises		838.38	1,010.21
(b) Other current liabilities	16	54.36	6.39
(c) Current tax liabilities (net)	17	61.15	16.44
Total current liabilities		1,643.54	1,033.04
TOTAL EQUITY AND LIABILITIES		2,541.88	1,324.53

Statement of significant accounting policies

1 & 2

The accompanying summary of significant accounting policies and other explanatory notes are an integral part of the financial statements.

As per our report of even date attached.

For Vinod Kumar & Associates
Chartered Accountants
Firm Registration No. 002304N

CA Mukesh Dadhich
Partner
Membership No. 511741
Place: Delhi
Dated: 16th May, 2022



For and on behalf of the board of directors

For GRM Foodkraft Private Limited

For GRM Foodkraft Private Limited

Atul Garg
Director
DIN : 02380612

Director

Vedant Garg
Director
DIN : 08784218

Director

M/s GRM FOODKRAFT PRIVATE LIMITED
(CIN : U01100DL2020PTC365723)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2022

(Amount In Lakhs unless otherwise stated)

Particular	Note	Year ended 31st March 2022	Period ended 31st March 2021
Income			
Revenue From Operations	18	18,924.65	5,795.93
Other Income	19	13.44	-
TOTAL INCOME		18,938.09	5,795.93
Expenses			
Purchase of Stock-in-Trade	20	17,285.21	5,730.55
Changes in inventories of Stock-in-Trade	21	218.55	(473.89)
Employee benefits expense	22	59.67	26.79
Finance costs	23	25.43	0.02
Depreciation and amortisation expenses	24	2.81	0.89
Other expenses	25	642.79	151.97
TOTAL EXPENSES		18,234.46	5,436.33
PROFIT BEFORE TAX		703.63	359.60
Tax expense:			
-Current tax	26	177.99	90.52
-Deferred tax	6	1.16	(0.01)
TOTAL TAX EXPENSE		179.15	90.51
PROFIT FOR THE YEAR		524.48	269.09
OTHER COMPREHENSIVE INCOME (OCI)			
(A) (i) Items that will not be reclassified subsequently to profit or loss		-	-
(ii) Income tax on items that will not be reclassified subsequently to profit or loss		-	-
(B) (i) Items that will be reclassified subsequently to profit or loss		-	-
(ii) Income tax on items that will be reclassified subsequently to profit or loss		-	-
TOTAL OTHER COMPREHENSIVE INCOME/ (LOSSES)		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		524.48	269.09
Earning per equity share			
Equity share of face value of ₹ 10 each	27		
Basic		477.79	268.75
Diluted		477.79	268.75

Statement of significant accounting policies

1 & 2

The accompanying summary of significant accounting policies and other explanatory notes are an integral part of the financial statements.

As per our report of even date attached.

For Vinod Kumar & Associates

For and on behalf of the board of directors

Chartered Accountants

Firm Registration No. 002304N

CA Mukesh Dadhich
Partner

Membership No. 511741

Place: Delhi

Dated: 16th May, 2022



For GRM Foodkraft Private Limited

For GRM Foodkraft Private Limited

(Signature)
Director
Atul Garg
Director
DIN : 02380612

(Signature)
Director
Vedant Garg
Director
DIN : 08784218

Director

M/s GRM FOODKRAFT PRIVATE LIMITED
(CIN : U01100DL2020PTC365723)
STATEMENT OF CHANGES IN EQUITY AS AT 31ST MARCH, 2022

a) Equity Share Capital

(Amount In Lakhs unless otherwise stated)

F.Y. 2021-22				
Balance at the begning of the reporting period i.e 1st April, 2021	Changes in equity share capital due to prior period errors	Restated Balance at the beginning of current reporting Period	Changes in equity share capital during the current year	Balance at the end of the reporting period 31st March, 2022
10.78	-	10.78	0.72	11.50

F.Y. 2020-21				
Balance at the begning of the reporting period i.e 1st April, 2020	Changes in equity share capital due to prior period errors	Restated Balance at the beginning of current reporting Period	Changes in equity share capital during the current year	Balance at the end of the reporting period 31st March, 2021
-	-	-	10.78	10.78

b) Other equity

F.Y. 2021-22			
Particulars	Other equity		
	Securities premium	Retained Earnings	Total
Balance as at 1st April, 2021	11.62	269.09	280.71
(+/-) Change in accounting policy or prior period error	-	-	-
(+/-) Restated balance at the beginning of period	-	-	-
(+) Total comprehensive Income for the year	-	524.48	524.48
(-) Dividend	-	-	-
(+/-) Transfer to Retained earnings	-	-	-
(+) Issue of equity shares	80.50	-	80.50
Balance at the end of current reporting period i.e. 31st March 2022	92.12	793.57	885.69

b) Other equity

F.Y. 2020-21			
Particulars	Other equity		
	Securities premium	Retained Earnings	Total
Balance as at 1st April, 2020	-	-	-
(+/-) Change in accounting policy or prior period error	-	-	-
(+/-) Restated balance at the beginning of period	-	-	-
(+) Total comprehensive Income for the year	-	269.09	269.09
(-) Dividend	-	-	-
(+/-) Transfer to Retained earnings	-	-	-
(+) Issue of equity shares	11.62	-	11.62
Balance at the end of Previous reporting period i.e. 31st March 2021	11.62	269.09	280.71

The accompanying summary of significant accounting policies and other explanatory notes are an integral part of the financial statements. As per our report of even date attached.

For Vinod Kumar & Associates
Chartered Accountants
Firm Registration No. 002304N


CA Mukesh Dadhich
Partner
Membership No. 511741
Place: Delhi
Dated: 16th May, 2022



For and on behalf of board of directors

For GRM Foodkraft Private Limited **For GRM Foodkraft Private Limited**


Atul Garg
Director
DIN : 02380612


Vedant Garg
Director
DIN : 08784218

Director

M/s GRM FOODKRAFT PRIVATE LIMITED
(CIN : U01100DL2020PTC365723)
STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON 31ST MARCH, 2022

(Amount in Lakhs unless otherwise stated)

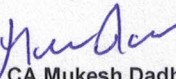
S.No.	Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
A)	Cash flow from operating activities		
	Net Profit before taxation	703.63	359.60
	Adjustment for :		
	Depreciation and amortisation	2.81	0.89
	Finance cost	10.95	-
	Operating profit/(loss) before working capital changes	717.39	360.49
	Adjustment for : Changes in Operating assets and liabilities		
	Inventories	218.56	(473.89)
	Trade receivables and other assets	(1,244.96)	(750.71)
	Trade payables	(171.82)	1,016.60
	Other Financial Liabilities, other liabilities and provisions	47.96	-
	Cash Generated/(Used in) from operations	(432.87)	152.49
	Taxes paid (net)	133.28	74.09
	Net cash flow generated/(used in) from operating activities (A)	(566.15)	78.40
B)	Cash from investing activities		
	Purchase of property, plant and equipment	(7.62)	(37.60)
	Purchase of Investment	(156.00)	-
	Net cash flow generated/(used in) from investing activities (B)	(163.62)	(37.60)
C)	Cash flow from financing activities		
	Proceeds from Share Capital	0.72	10.78
	Proceeds from Securities Premium	80.50	11.62
	Finance cost	(10.95)	-
	Proceeds from Working Capital Limit	689.65	-
	Net cash flow generated/(used in) from financing activities (C)	759.92	22.40
D)	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	30.15	63.20
E)	Cash and cash equivalents as at the beginning of the year	63.20	-
F)	Cash and cash equivalents as at the end of the year	93.35	63.20
	Component of cash and cash equivalents		
	Balance with banks	92.96	62.21
	Cash in hand	0.39	0.99
	Total	93.35	63.20

The cash flow has been prepared in accordance with 'Indirect method' as set out in the Ind AS 7 on 'Statement of Cash Flows', as specified in the Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014.

The accompanying summary of significant accounting policies and other explanatory notes are an integral part of the financial statements.

As per our report of even date attached.

For Vinod Kumar & Associates
Chartered Accountants
Firm Registration No. 002304N


CA Mukesh Dadhich
Partner
Membership No. 511741
Delhi

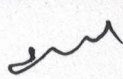
Dated: 16th May, 2022



For and on behalf of the board of directors

For GRM Foodkraft Private Limited

For GRM Foodkraft Private Limited


Atul Garg
Director
DIN : 02380612


Vedant Garg
Director
DIN : 08784218

Director

M/s GRM FOODKRAFT PRIVATE LIMITED
Notes forming part of financial statements for the year ended 31st March, 2022

Note No. 1

CORPORATE INFORMATION

GRM FOODKRAFT PRIVATE LIMITED (the 'Company') was incorporated in India as a Private limited company under 'The Companies Act, 2013' vide certificate of incorporation no. **U01100DL2020PTC365723** dt. 07 July, 2020. The company is engaged primarily in the business of trading, milling, processing and marketing of branded/ non-branded basmati rice in the domestic market.

Note No. 2

SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting and Statement of compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

2. Functional and Presentation currency

The Company's financial statement are presented in Indian Rupees (Rs.), which is also its functional Currency and all values are rounded to nearest lakh ('00,000), except when otherwise indicated.

3. Basis of preparation and presentation

The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle (which has been taken as 12 months). Company's financial statements are presented in Indian Rupees, which is also its functional currency.

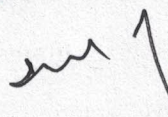
4. Basis of Measurement

These financial statements are prepared under the historical cost convention except for certain class of financial assets/ liabilities, net liability for defined benefit plans that are measured at fair value. The accounting policies adopted are the same as those which were applied for the previous financial year.

5. Use of estimates and Judgements

The preparation of financial statement is in conformity with the recognition and measurement principles of IND AS which requires the management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amount of assets, liabilities, disclosures of contingent liabilities as at the date of financial statements and the reported amounts of income and expenses for the period presented. Actual results may differ from these estimates. The company has a policy to review these estimates and underlying assumption on an ongoing basis. Revision to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

For GRM Foodkraft Private Limited


Director

For GRM Foodkraft Private Limited


Director



6. RECENT INDIAN ACCOUNTING STANDARDS (IND AS)

Ministry of corporate affairs ("MCA"), vide notification dated 23rd March ,2022, has made the following amendments to IND AS, which are effective from 1st April, 2022.

- I. IND AS-109: Annual Improvement to IND AS (2021).
- II. IND AS- 103: Reference to Conceptual Framework
- III. IND AS- 37: Onerous Contracts – Cost of fulfilling a contract
- IV. IND AS –16: Proceeds before intended use

Based on Preliminary assessment, company does not expect these amendments to have any significant impact on its financial statements.

7. Summary of Significant Accounting Policies

A. Property, plant and equipment

Freehold land is carried at historical cost. All other items of Property, plant and equipment are stated at cost, net of trade discount, rebates and recoverable taxes less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bring the assets to its working condition for its intended use. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. Depreciation on property, plant and equipment is provided using straight line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Gains or losses arising from de-recognition of property, plant & equipment's are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized. The Company has elected to continue with the carrying value of all of its property, plant and equipment at the transition date and use that carrying value as the deemed cost of the property, plant and equipment.

B. Inventories

Items of inventories are measured at lower of cost and net realizable value after providing for obsolescence, if any, except in case of scrap, which is valued at net realizable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition. Cost of raw materials, stores and spares, packing materials, trading and other products are determined on weighted average basis.

C. Leases

The Company, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any re-measurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

For GRM Foodkraft Private Limited


Director

For GRM Foodkraft Private Limited


Director



D. Cash and cash equivalents

The cash & cash equivalents comprises of Cash in hand, Cash at banks and Short term deposits. The Company considers all short term highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usages.

E. Borrowing Cost

Borrowings costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for the intended use or sale.

Investment income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is recognized in the statement of profit and loss. Discounts or premiums and expenses on the issue of debt securities are amortized over the term of the related securities and included within borrowing costs. Premiums payable on early redemptions of debt securities, in lieu of future finance costs, are recognized as borrowing costs.

All other borrowing costs are recognized as expenses in the period in which it is incurred.

F. Impairment of property, plant and equipment and intangible assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Others assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

G. Employee Benefits Expense

Short Term Employee Benefits obligation

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services. These benefits include compensated absences and performance incentives.

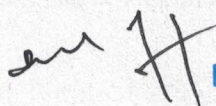
Other long-term Employee Benefit obligations

The liabilities for earned leave which are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are measured on the basis of independent actuarial valuation certificate as the present value of the expected future payments to be made in respect of service provided by the employees upto the end of the reporting period.

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

For GRM Foodkraft Private Limited

 Director

For GRM Foodkraft Private Limited

 Director



Defined Benefit Plans

The Company pays gratuity to the eligible employees in accordance with the payment of Gratuity act, 1972. The liability recognized in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligations are calculated at the end of the reporting period by actuaries using the projected unit credit method. Re-measurement of defined benefit plans in respect of post-employment are charged to the Other Comprehensive Income.

H. Contingencies /Provisions

Provision is recognized when the Company has a present obligation as a result of past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate of the expenditure required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

I. Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax is recognised in the statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

- **Current tax:** Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

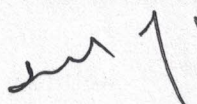
- **Deferred tax:** Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred Tax Assets are recognized to the extent it is probable that the taxable profit will be available against which the deductible temporary differences, and carry forward of unused tax losses can be utilized. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

J. Revenue recognition

Revenue is recognized when control of the products being sold has transferred to the customer and when there are no longer any unfulfilled obligations to the customer. This is generally on delivery to the customer but depending on individual customer terms, this can be at the time of dispatch, delivery or upon formal customer acceptance, goods under physical possession of customer. This is considered the appropriate point where the performance obligations in our contracts are satisfied as Company no longer have control over the inventory. Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and Indirect Taxes. No element of financing is present in the pricing arrangement. Settlement terms range from cash-on-delivery to credit terms ranging upto 180 days.

K. Interest income is recognized using the effective interest method.

For GRM Foodkraft Private Limited


Director

For GRM Foodkraft Private Limited


Director



L. Financial Instruments

Financial Assets

-Initial Recognition & Measurement - At initial recognition, the Company measures financial assets at its fair value plus, in the case of a financial assets not at fair value through profit or loss, transaction cost that are directly attributable to the acquisition of the financial asset. Transaction cost of financial assets carried at fair value through profit or loss are expensed off in the statement of profit or loss. Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognised in profit or loss when the assets is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

-Investment - The Company account for its investments in subsidiaries, associates and joint venture at cost and all other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in Other Comprehensive Income.

- Impairment of financial assets - The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables Company applies simplified approach which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Financial liabilities

- Initial recognition and measurement

All financial liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

- Subsequent measurement

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

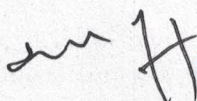
Derecognition of financial instruments -The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

M. Earning per Share

Basic Earning per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year. The Company did not have any potentially dilutive securities in any of the years presented.

N. Costs and expenses are recognised when incurred and have been classified according to their nature.

For GRM Foodkraft Private Limited

 Director

For GRM Foodkraft Private Limited

 Director



M/s GRM FOODKRAFT PRIVATE LIMITED

(CIN : U01100DL2020PTC365723)


Notes forming part of financial statements for the year ended 31st March, 2022

(Amount In Lakhs unless otherwise stated)


3. Property, Plant & Equipment

Particulars	Office Equipments	Plant and machinery	Total
Gross Block			
Balance as at 1 April 2020		-	-
Additions during the year	1.67	35.93	37.60
Disposals during the year	-	-	-
Balance as at 31st March 2021	1.67	35.93	37.60
Balance as at 1 April 2021	1.67	35.93	37.60
Additions during the year	0.48	7.14	7.62
Disposals during the year	-	-	-
Balance as at 31st March 2022	2.15	43.07	45.22
Accumulated depreciation			
Balance as at 1st April 2020	-	-	-
Depreciation/Amortisation during the year	0.00	0.89	0.89
Accumulated Depreciation on Disposal	-	-	-
Balance as at 31st March 2021	0.00	0.89	0.89
Balance as at 1st April 2021	0.00	0.89	0.89
Depreciation/Amortisation during the year	0.34	2.48	2.81
Accumulated Depreciation on Disposal	-	-	-
Balance as at 31st March 2022	0.34	3.36	3.70
Net Block			
Balance as at 31st March 2021	1.67	35.04	36.71
Balance as at 31st March 2022	1.81	39.71	41.52

For GRM Foodkraft Private Limited

 Director

For GRM Foodkraft Private Limited

 Director



M/s GRM FOODKRAFT PRIVATE LIMITED

(CIN : U01100DL2020PTC365723)

Notes forming part of financial statements for the year ended 31st March, 2022

(Amount In Lakhs unless otherwise stated)

4	Investments	As at 31st March, 2022	As at 31st March, 2021
	Investment measured at fair value through profit & loss:		
	Investments in Equity Instruments		
	10 Unquoted Equity Shares fully paid up having face value Rs 10 each at Rs 167.58 each in Tobox Ventures Private Limited	0.02	-
	Investments in Preference shares		
	93079 Unquoted Non-cumulative Pre-Series A1 Compulsory Convertible Preference Shares (CCPS) fully paid up having face value Rs. 10 each at Rs 167.58 each in Tobox Ventures Private Limited	155.98	-
	Total	156.00	-

Terms for conversion of CCPS:

The Pre-Series A1 CCPS may at any time be converted to Equity Shares of the Company at the option of the holder of such Pre-Series A1 CCPS. The Pre-Series A1 CCPS will be compulsorily converted into Equity Shares not later than the earlier of any of the following events :

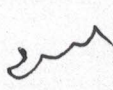
- the occurrence of a Liquidation Event, if conversion is necessary by the terms of the liquidation event;
- upon the filing of the draft red herring prospectus or the red herring prospectus, whichever is required by applicable law in connection with an IPO; or

(iii) a day prior to expiry of 20 (twenty) years from the Closing Date;

and at the end of such period at mentioned in Clause 5.1 of the offer letter, the outstanding CCPS shall stand automatically converted into Equity Shares. Each Pre-Series A1 CCPS shall be converted into Equity Shares at a conversion ratio of 1:1("Conversion Ratio") based on an initial price equal to the Investor Subscription Price of Pre-Series A1 CCPS ("Conversion Price").

5	Other Financial Assets	As at 31st March, 2022	As at 31st March, 2021
	Security Deposit	0.03	0.03
	Total	0.03	0.03

For GRM Foodkraft Private Limited


Director

For GRM Foodkraft Private Limited


Director

M/s GRM FOODKRAFT PRIVATE LIMITED

(CIN : U01100DL2020PTC365723)

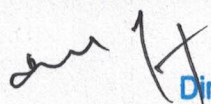
Notes forming part of financial statements for the year ended 31st March, 2022

(Amount In Lakhs unless otherwise stated)

6	Deferred tax liability (Net)	As at 31st March, 2022
The movement on the deferred tax account is as follows:		
	At the beginning of the year	(0.01)
	Charge/(credit) to statement of Profit and Loss	1.16
	Charge to Other Comprehensive Income	-
	At the end of the year	1.15

Particular	As at 1 April 2021	Recognised in Statement of profit and loss	Recognised in OCI	As at 31st March, 2022
Deferred tax liability (Net)				
Deferred tax liability:				
Impact of difference between tax depreciation and depreciation charged for the financial reporting	0.33	0.90	-	1.23
Remeasurement of defined benefit liability(Asset)	-	-	-	-
Total deferred tax liability (A)	0.33	0.90	-	1.23
Deferred tax assets:				
Disallowance under the Income Tax Act, 1961	0.34	(0.26)	-	0.08
Total deferred tax assets (B)	0.34	(0.26)	-	0.08
Deferred Tax Liability (Net) (A - B)	(0.01)	1.16	-	1.15

For GRM Foodkraft Private Limited


Director

For GRM Foodkraft Private Limited


Director



M/s GRM FOODKRAFT PRIVATE LIMITED

(CIN : U01100DL2020PTC365723)

Notes forming part of financial statements for the year ended 31st March, 2022

(Amount in Lakhs unless otherwise stated)

7	Inventories(*)	As at 31st March, 2022	As at 31st March, 2021
	Stock in Trade	255.34	473.90
	Total	255.34	473.90

* Carrying amount of inventories have been hypothecated to bank for the working capital limit availed.

8	Trade receivables (**)	As at 31st March, 2022	As at 31st March, 2021
	Unsecured, Considered Good Trade Receivables	1,913.72	733.36
	Total	1,913.72	733.36

** Carrying amount of trade receivables have been hypothecated to bank for the working capital limit availed.

Trade receivables ageing schedule as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year	
(i) Undisputed Trade receivables – considered good	1,909.79	1.15	2.78	-	-	1,913.72
(ii) Undisputed Trade Receivables – Which has significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – Credit Impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
Which has significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables- Credit impaired	-	-	-	-	-	-
Total	1,909.79	1.15	2.78	-	-	1,913.72

Trade receivables ageing schedule as at March 31, 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year	
(i) Undisputed Trade receivables – considered good	733.36	-	-	-	-	733.36
(ii) Undisputed Trade Receivables – Which has significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – Credit Impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
Which has significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables- Credit impaired	-	-	-	-	-	-
Total	733.36	-	-	-	-	733.36

9	Cash and cash equivalents	As at 31st March, 2022	As at 31st March, 2021
	Cash in hand	0.39	0.99
	Balance with Bank - -In Current accounts	92.96	62.21
	Total	93.35	63.20

For GRM Foodkraft Private Limited

[Signature]
Director

For GRM Foodkraft Private Limited

[Signature]
Director



M/s GRM FOODKRAFT PRIVATE LIMITED

(CIN : U01100DL2020PTC365723)

Notes forming part of financial statements for the year ended 31st March, 2022

(Amount in Lakhs unless otherwise stated)

10	Other Financial Assets (Current)	As at 31st March, 2022	As at 31st March, 2021
	Income Tax Refundable	0.60	-
	Total	0.60	-

11	Other Current Assets	As at 31st March, 2022	As at 31st March, 2021
	Advances to Vendors	61.05	0.03
	Prepaid expenses	17.09	17.29
	GST Receivables	2.04	-
	Other advances	1.14	-
	Total	81.32	17.32

For GRM Foodkraft Private Limited


Director

For GRM Foodkraft Private Limited


Director



M/s GRM FOODKRAFT PRIVATE LIMITED

(CIN : U01100DL2020PTC365723)

Notes forming part of financial statements for the year ended 31st March, 2022

(Amount In Lakhs unless otherwise stated)

12 Share capital	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	Amount	No. of Shares	Amount
Authorised share capital				
Equity shares of Rs.10 each	1,50,00,000	1,500.00	10,00,000	100.00
Total	1,50,00,000	1,500.00	10,00,000	100.00
Issued, subscribed and fully paid-up				
Equity shares of Rs.10 each fully paid	1,15,000	11.50	1,07,800	10.78
Total	1,15,000	11.50	1,07,800	10.78

a) Reconciliation of the number of shares outstanding is set out below:

Particulars	As at 31st March, 2022		As at 31st March, 2021	
Equity Shares				
Shares at the beginning of the year	1,07,800	10.78	-	-
Add: further issued during the year	7,200	0.72	1,07,800	10.78
Total	1,15,000	11.50	1,07,800	10.78

b) Terms/rights attached to equity shares

The Company has only one class of equity shares, having a par value of `10 per share. All shares rank pari passu with respect to dividend, voting rights and other terms. Each shareholder is entitled to one vote per share. The dividend proposed, if any, by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The repayment of equity share capital in the event of liquidation and buy back of shares are possible subject to prevalent regulations. In the event of liquidation, normally the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) Details of Equity shareholders holding more than 5% shares of aggregate shares in the company

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	% of shares held	No. of Shares	% of shares held
Equity shares of Rs.10 each, fully paid up held by				
GRM Overseas Ltd. (*)	1,00,000	86.96%	1,00,000	92.76%
Israr Ali	10,500	9.13%	5,550	5.15%

d) Shares held by promoters as at March 31, 2022:

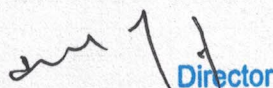
Promoter's Name	As at 31.03.2022		As at 31.03.2021		% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
GRM Overseas Ltd.	100000	86.96%	1,00,000	92.76%	-5.81%
Total Promoters Shareholding	100000	86.96%	100000	92.76%	-5.81%
Total shares outstanding	115000		107800		

Shares held by promoters as at March 31, 2021 :

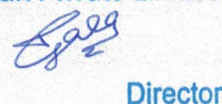
Promoter's Name	As at 31.03.2021		As at 31.03.2020		% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
GRM Overseas Ltd.	100000	92.76%	NA	0.00%	92.76%
Total Promoters Shareholding	100000	92.76%	NA	0.00%	92.76%
Total shares outstanding	107800		NA		

(*) Two share are held by directors, namely Mr. Atul Garg & Mr. Vedant Garg (hold one share each respectively) as nominee shareholders.

For GRM Foodkraft Private Limited


Director

For GRM Foodkraft Private Limited


Director



M/s GRM FOODKRAFT PRIVATE LIMITED

(CIN : U01100DL2020PTC365723)

Notes forming part of financial statements for the year ended 31st March, 2022

(Amount in Lakhs unless otherwise stated)

13 Other Equity	As at 31st March, 2022	As at 31st March, 2021
Securities Premium		
Opening Balance	11.62	-
(+/-) Addition/ deletion	80.50	11.62
Closing Balance (A)	92.12	11.62
Retained Earning		
Opening Balance	269.09	-
Profit for the year	524.48	269.09
Closing Balance (B)	793.57	269.09
Other comprehensive income / (losses)		
Opening Balance	-	-
(+/-) Addition/ deletion	-	-
Closing Balance (C)	-	-
Total (A+B+C)	885.69	280.71

Nature and purpose of reserves :

Securities Premium - Securities Premium Reserve represents premium received on issue of shares at a premium. The reserves can be utilised in accordance with section 52 of Companies Act, 2013

14 Borrowings (Current)	As at 31st March, 2022	As at 31st March, 2021
Loans secured (Repayable on Demand)		
Working capital limit from bank(***)	689.65	-
Total	689.65	-

(***)Working capital limit from banks are:-

- 1) Primary secured by hypothecation of stocks of finished goods and book debts etc; such credits from banks are also secured by charge on all the present and future asset of the Company.
- 2) Secondary secured by the collateral security and further have Corporate guarantee of M/s GRM Overseas Limited. The working capital limit are repayable on demand.

15 Trade payables	As at 31st March, 2022	As at 31st March, 2021
Total outstanding dues of Micro enterprises and Small enterprises	-	-
Total Outstanding dues of creditors other than micro enterprises and small enterprises\$	838.38	1,010.21
Total	838.38	1,010.21

\$ Includes dues to Holding Company amounting to Rs. 653.35 lakhs (P.Y.929.64 lakhs)

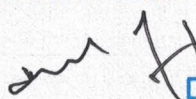
MSME Disclosures as per MSME Act, 2006

There are no overdues to Micro, Small and Medium Enterprises as at March 31, 2022 & March 31, 2021.

Trade payables ageing schedule for the year ended as on March 31, 2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year	Total
(i) MSME	-	-	-	-	-
(ii) Others	826.54	11.84	-	-	838.38
(iii) Disputed dues to MSME	-	-	-	-	-
(iv) Disputed dues to others	-	-	-	-	-
Total	826.54	11.84	-	-	838.38

For GRM Foodkraft Private Limited


Director

For GRM Foodkraft Private Limited


Director



M/s GRM FOODKRAFT PRIVATE LIMITED

(CIN : U01100DL2020PTC365723)

Notes forming part of financial statements for the year ended 31st March, 2022

(Amount In Lakhs unless otherwise stated)

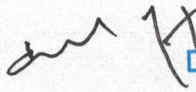
Trade payables ageing schedule for the year ended as on March 31, 2021

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Year	Total
(i) MSME	-	-	-	-	-
(ii) Others	1,010.21	-	-	-	1,010.21
(iii) Disputed dues to MSME	-	-	-	-	-
(iv) Disputed dues to others	-	-	-	-	-
Total	1,010.21	-	-	-	1,010.21

16 Other current liabilities	As at 31st March, 2022	As at 31st March, 2021
Statutory dues Payable	14.49	2.78
Advance from customer	12.67	2.40
Expenses Payable	19.33	0.61
Employee Dues	7.87	0.60
Total	54.36	6.39

17 Current tax liabilities (net)	As at 31st March, 2022	As at 31st March, 2021
Provision for taxation (Netted off towards advance taxes)	61.15	16.44
Total	61.15	16.44

For GRM Foodkraft Private Limited


Director

For GRM Foodkraft Private Limited


Director

M/s GRM FOODKRAFT PRIVATE LIMITED

(CIN : U01100DL2020PTC365723)

Notes forming part of financial statements for the year ended 31st March, 2022

(Amount In Lakhs unless otherwise stated)

18	Revenue from operations	Year ended 31st March, 2022	Period ended 31st March, 2021
	Sale of Products	18,924.65	5,795.93
	Total	18,924.65	5,795.93

19	Other Income	Year ended 31st March, 2022	Period ended 31st March, 2021
	Interest Income	13.44	-
	Total	13.44	-

20	Purchase of Stock-in-Trade	Year ended 31st March, 2022	Period ended 31st March, 2021
	Purchase of Stock-in-Trade	17,285.21	5,730.55
	Total	17,285.21	5,730.55

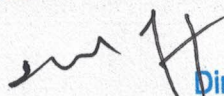
21	Changes in inventories of Stock-in-Trade	Year ended 31st March, 2022	Period ended 31st March, 2021
	Stock-in-Trade		
	Opening Stock	473.89	-
	Less: Closing Stock	255.34	473.89
	(Increase) / Decrease in Stock-in-Trade	218.55	(473.89)

22	Employee benefits expense	Year ended 31st March, 2022	Period ended 31st March, 2021
	Salaries and Wages	59.22	26.79
	Contribution to provident and other funds	0.45	-
	Total	59.67	26.79


23	Finance Costs	Year ended 31st March, 2022	Period ended 31st March, 2021
	Interest on Working Capital Limit	10.95	-
	Other Interests	5.40	-
	Other Borrowing Cost	9.08	0.02
	Total	25.43	0.02

24	Depreciation and amortisation expenses	Year ended 31st March, 2022	Period ended 31st March, 2021
	Depreciation and amortisation expenses	2.81	0.89
	Total	2.81	0.89

For GRM Foodkraft Private Limited


Director

For GRM Foodkraft Private Limited


Director



M/s GRM FOODKRAFT PRIVATE LIMITED

(CIN : U01100DL2020PTC365723)

Notes forming part of financial statements for the year ended 31st March, 2022

(Amount in Lakhs unless otherwise stated)

25	Other expenses	Year ended 31st March, 2022	Period ended 31st March, 2021
	Advertisement Expense	34.62	-
	Rent	1.42	0.94
	Brokerage & Commission	155.71	61.87
	Business Promotion Expenses	221.52	67.28
	Rates and Taxes	14.71	0.46
	Insurance	3.30	0.70
	Freight	137.95	0.14
	Travelling Expenses	6.45	3.78
	Printing & Stationery	4.62	0.16
	Payment to auditor (exclusive of GST)	1.00	0.50
	Professional Charges	11.51	3.39
	Labour Charges	38.35	10.22
	Miscellaneous Expenses	11.63	0.01
	Preliminary Expenses	-	2.52
	Total	642.79	151.97

Payment to auditor (Exclusive of GST)

Particulars	Year ended 31st March, 2022	Period ended 31st March, 2021
As auditor:		
Audit Fee	0.80	0.40
Tax Audit Fee	0.20	0.10
Total	1.00	0.50

For GRM Foodkraft Private Limited


Director

For GRM Foodkraft Private Limited


Director



M/s GRM FOODKRAFT PRIVATE LIMITED

(CIN : U01100DL2020PTC365723)

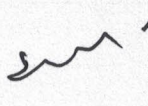
Notes forming part of financial statements for the year ended 31st March, 2022

(Amount In Lakhs unless otherwise stated)


26	TAXATION	Year ended 31st March, 2022	Period ended 31st March, 2021
	Income tax recognised in Statement of Profit and Loss		
a)	Current tax	177.99	90.52
b)	Deferred tax	1.16	(0.01)
	Total income tax expenses recognised in the current year	179.15	90.51
	The income tax expenses for the year can be reconciled to the accounting profit as follows:		
	Profit before tax	703.63	359.60
	Applicable Tax Rate	25.17%	25.17%
	Computed Tax Expense	177.09	90.50
	Tax effect of :		
	Exempted income	-	-
	Non-deductible expenses	0.90	0.02
	Adjustment of Tax on other Comprehensive Income	-	-
	Total	177.99	90.52
	Tax adjustment related to earlier years	-	-
	Current Tax Provision - (A)	177.99	90.52
	Incremental Deferred Tax Liability on account of Tangible and Intangible Assets	0.90	0.34
	Incremental Deferred Tax Asset on account of Financial Assets and Other Items	(0.26)	0.35
	Deferred tax Provision (B)	1.16	(0.01)
	Tax Expenses recognised in Statement of Profit and Loss	179.15	90.51
	Effective Tax Rate	25.46%	25.17%

27	Particulars	Year ended 31st March, 2022	Period ended 31st March, 2021
(a)	Profit after taxation available to equity shareholders	524.48	269.09
(b)	Weighted average number of equity shares used in calculating basic EPS (Numbers)	1.10	1.00
(c)	Effect of dilutive issue of shares	-	-
(d)	Weighted average number of equity shares used in calculating diluted EPS (Numbers)	1.10	1.00
(e)	Basic earnings per equity share having face value of ₹ 10 each	477.79	268.75
(f)	Diluted earnings per equity share having face value of ₹ 10 each	477.79	268.75

For GRM Foodkraft Private Limited


Director

For GRM Foodkraft Private Limited


Director



M/s GRM FOODKRAFT PRIVATE LIMITED

(CIN : U01100DL2020PTC365723)

Notes forming part of financial statements for the year ended 31st March, 2022

(Amount In Lakhs unless otherwise stated)

28	Fair value measurement hierarchy	Year ended 31st March, 2022 Carrying Amount	Period ended 31st March, 2021 Carrying Amount
	Financial Assets at amortised Cost		
	Trade Receivables	1,913.72	733.36
	Other financial asset	0.63	0.03
	Cash & cash equivalent	93.35	63.20
	Financial Assets at fair value through profit & loss		
	Investment	156.00	-
	Financial Liabilities at amortised cost		
	Borrowings	689.65	-
	Trade payables	838.38	1,010.21
	Other financial liabilities	-	-

Financial risk management

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

A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities. The carrying amount of financial assets represents the maximum credit exposure.

- trade receivables.
- other current financial Assets

a) Credit risk management

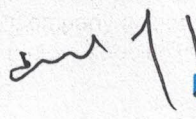
The Company assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of customers and other counterparties, identified either individually or by the company, and incorporates this information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

- A: Low
- B: Medium
- C: High

Assets under credit risk –

Description	Year ended 31st March, 2022	Period ended 31st March, 2021
A: Low		
Investments	156.00	-
Other Financial Assets	0.63	0.03
Cash and cash equivalents	93.35	63.20
Other bank balances	-	-
Trade receivables	1,913.72	733.36

For GRM Foodkraft Private Limited


Director

For GRM Foodkraft Private Limited


Director



M/s GRM FOODKRAFT PRIVATE LIMITED

(CIN : U01100DL2020PTC365723)

Notes forming part of financial statements for the year ended 31st March, 2022

(Amount In Lakhs unless otherwise stated)

Cash and cash equivalents and other bank balances

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

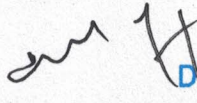
Trade receivables

The Company closely monitors the credit-worthiness of the debtors through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts. The Company assesses increase in credit risk on an ongoing basis for amounts receivable that become past due and default is considered to have occurred when amounts receivable become past due one year. However, there are no significant amounts outstanding for more than a year so no credit risk associated with this.

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes loans and advances to employees, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

For GRM Foodkraft Private Limited


Director

For GRM Foodkraft Private Limited


Director



M/s GRM FOODKRAFT PRIVATE LIMITED

(CIN : U01100DL2020PTC365723)

Notes forming part of financial statements for the year ended 31st March, 2022

(Amount In Lakhs unless otherwise stated)

b) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the company operates.

Maturities of financial liabilities

The tables below analyze the Company's financial liabilities into relevant maturity of the Company based on their contractual maturities for all non-derivative financial liabilities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

31-Mar-22	Less than 1 year	1-2 year	2-4 year	4-7 year	Total
Borrowings	689.65	-	-	-	689.65
Trade payable	838.38	-	-	-	838.38
Other financial liabilities	-	-	-	-	-
Total	1,528.03	-	-	-	1,528.03

31-Mar-21	Less than 1 year	1-2 year	2-4 year	4-7 year	Total
Borrowings	-	-	-	-	-
Trade payable	1,010.21	-	-	-	1,010.21
Other financial liabilities	-	-	-	-	-
Total	1,010.21	-	-	-	1,010.21

c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any non current obligations with floating rate of interest. The Company has floating rate of interest in respect of current borrowings.

Interest rate Sensitivity Analysis

The following table demonstrates the sensitivity to a reasonable possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before taxes is affected through the impact on floating rate borrowings, as follows:

Particulars	Inc/Dec in basis points	Effect on profit before taxes
31/03/2022		
Long Term	50.00	-
Long Term	(50.00)	-
Short Term	50.00	3.45
Short Term	(50.00)	(3.45)
31/03/2021		
Long Term	50.00	-
Long Term	(50.00)	-
Short Term	50.00	-
Short Term	(50.00)	-

- The Positive amount represents increase in profits while a negative amount represents decrease in profits.

- The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

For GRM Foodkraft Private Limited


Director

For GRM Foodkraft Private Limited


Director



M/s GRM FOODKRAFT PRIVATE LIMITED

(CIN : U01100DL2020PTC365723)

Notes forming part of financial statements for the year ended 31st March, 2022

(Amount In Lakhs unless otherwise stated)

29 Capital management

The Company's capital management objectives are:

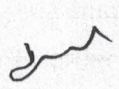
- to ensure the Company's ability to continue as a going concern.
- to provide an adequate return to shareholders.

The Company monitors capital on the basis of the carrying amount of equity less cash and cash equivalents as presented on the face of balance sheet. Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Company's various classes of debt. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

The Company's adjusted net borrowing to equity ratio as at year end were as follows:

Particulars	31-Mar-22	31-Mar-21
Total borrowings	689.65	-
Less : cash and cash equivalents	93.35	63.20
Net borrowing	596.30	(63.20)
Total equity	897.19	291.49
Adjusted net borrowing to equity ratio	0.66	(0.22)

For GRM Foodkraft Private Limited


Director

For GRM Foodkraft Private Limited


Director



M/s GRM FOODKRAFT PRIVATE LIMITED

(CIN : U01100DL2020PTC365723)

Notes forming part of financial statements for the year ended 31st March, 2022

(Amount In Lakhs unless otherwise stated)

30. Related Party Disclosures:

The list of related parties as identified by the management is as under:

Holding Company

GRM Overseas Limited

Following transactions were carried out with related parties in the ordinary course of business for the Year ended 31st March 2022 :

Nature of transaction	Holding company	
	Year ended 31 March 2022	Period ended 31 March 2021
1. Purchases		
Rice	17,162.60	4,859.79
Packing material	3.64	0.13
2. Rent	1.20	0.80
3. Reimbursement of expenses	164.36	76.82
4. Balances as at year end		
Trade Payables	653.35	929.64

For GRM Foodkraft Private Limited


Director

For GRM Foodkraft Private Limited


Director



M/s GRM FOODKRAFT PRIVATE LIMITED

(CIN : U01100DL2020PTC365723)

Notes forming part of financial statements for the year ended 31st March, 2022

31 Ratios

The Following are analytical ratio for the year ended on March 31st, 2022 and March 31st, 2021

Particulars	Numerator	Denominator	31st March 2022	31st March, 2021	Variance	Reasons for Variance
Current ratio (in times)	Current Assets	Current Liabilities	1.43	1.25	14%	
Debt Equity Ratio (in times)	Total Debt	Shareholder Equity	N.A	N.A	NA	The company do not have any term loan.
Debt Service Coverage Ratio (in times)	Earning available for debt service (1)	Debt Service	N.A	N.A	N.A	The company do not have any term loan.
Inventory Turnover Ratio (in times)	Cost of goods sold (4)	Average Inventories	48.01	11.09	333%	Ratio has improved due to increased revenue during the year.
Trade receivable Turnover Ratio (in times)	Net Sales	Average Trade Receivable	14.30	7.90	81%	Ratio has improved due to better realization from trade receivable.
Trade Payable Turnover Ratio (in times)	Credit Purchases	Average Trade payable	18.70	5.67	230%	Ratio has improved due to payments made to trade payable on time.
Net Capital Turnover Ratio (in times)	Net Sales	Average Working Capital (3)	39.61	22.75	74%	Ratio has improved due to increased revenue during the year.
Net Profit Ratio (in %)	Net Profit	Net Sales	2.77%	4.64%	-40.31%	Ratio declined due to increase in expenses in comparison to revenue during the year.
Return on Capital Employed (in %)	Earning before interest & taxes	Capital Employed (2)	79.5%	123.4%	-35.52%	Ratio has decreased due to increased capital employed during the year.
Return On Equity (in %)	Net Profit after Taxes	Average Shareholder's Equity	88.25%	92.31%	-4.41%	
Return on Investment (in %)	Income Generated from Investment	Investment	N.A	N.A	N.A	

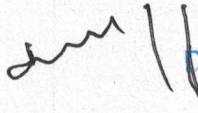
(1) Earning available for debt service : Net Profit after Taxes + depreciation + Interest on loan

(2) Capital Employed : Share capital + other Equity+ deferred Tax Liabilities

(3) Working Capital : Current Assets - Current Liabilities

(4) Cost of goods Sold : Sales- Gross Profit

For GRM Foodkraft Private Limited


Director

For GRM Foodkraft Private Limited


Director



M/s GRM FOODKRAFT PRIVATE LIMITED

(CIN : U01100DL2020PTC365723)

Notes forming part of financial statements for the year ended 31st March, 2022

(Amount In Lakhs unless otherwise stated)

32 Other Statutory Information

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have any transactions with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
- b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall :
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (vii) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (ix) Section 135 of the Companies Act, 2013 is not applicable to the company during the year.

33 Quaterly statements filed with bank are in agreement with books of accounts of company


34 **Events after the reporting period**

No events occurred after the reporting period.

For GRM Foodkraft Private Limited


Director

For GRM Foodkraft Private Limited


Director



M/s GRM FOODKRAFT PRIVATE LIMITED

(CIN : U01100DL2020PTC365723)

Notes forming part of financial statements for the year ended 31st March, 2022

(Amount In Lakhs unless otherwise stated)

35 The outbreak of Corona virus (Covid 19) has severally impacted business globally including India. On 24 March 2020, Government of India(GOI) has declared this pandemic a health emergency. As the nature of business performed by the company falls under the essential category but, there have been some operational difficulties, the impact on overall operations have not been significant. Further, the management of the company has also assessed the impact of the situation on the capital, profitability, liquidity positions etc. and based on their assessment, the pandemic does not have any material impact on the financial statement of the company. The management will continue to closely monitor any material change to future economic conditions and would take necessary actions accordingly.

36 The Company is predominantly engaged in the single business segment of food sector.

37 Previous year figures have been regrouped /rearranged wherever considered necessary.

38 Approval of Financial Statements


The financial statements were approved by the board of directors on 16th May, 2022.

As per our report of even date attached

For Vinod Kumar & Associates

Chartered Accountants

Firm Registration No. 002304N


CA Mukesh Dadhich

Partner

Membership No. 511741

Delhi

Dated: 16th May, 2022




For GRM Foodkraft Private Limited


Director
Atul Garg
Director
DIN : 02380612

For and on behalf of board of directors

For GRM Foodkraft Private Limited


Director
Vedant Garg
Director
DIN : 08784218