

## **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 Ind AS Financial Statements of **GRM Foodkraft Private Limited** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2023, 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 31<sup>st</sup> March 2023, 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.



**Head Office:**  
4696 Brij Bhawan  
21A Ansari Road  
Darya Ganj,  
New Delhi-110002, INDIA  
Tel : +91-11-2328-8101

**Corporate Office:**  
GLOBAL BUSINESS SQUARE  
Building No. 32, Sector 44,  
Institutional Area Gurgaon,  
122003, India  
Tel : +91-124-4786-200

**Nehru Place:**  
503, Chiranjiv Tower,  
43, Nehru Place  
New Delhi 110019, India  
+91-11-2622-3712,  
2622-6933

**Mumbai:**  
305-306, 3<sup>rd</sup> Floor,  
Garnet Palladium,  
Behind Express Zone,  
Off Western Express  
Highway, Goregaon (East),  
Mumbai - 400063

**Karol Bagh:**  
17A/55, Triveni Plaza,  
Gurudwara Road,  
Karol Bagh,  
New Delhi- 110005  
Tel : +91-11-4504-4453

**Chandigarh:**  
SCO-705, 1<sup>st</sup> Floor,  
NAC Manimajra  
Chandigarh-160101, India  
Tel : +91-172-507-7789,  
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 financial position, financial performance including other comprehensive income, cash flows and changes in equity 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 31<sup>st</sup> March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
  - (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 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 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.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.





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: 23511741BGTHHN9451**

**Date: 24<sup>th</sup> May, 2023**

**Place: Delhi**





### **Annexure A to the Independent Auditors' Report**

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the Ind AS Financial Statements for the year ended 31<sup>st</sup> March 2023, 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.
  - (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 not having immovable properties (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, 2023 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 made any investment or 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. Accordingly, Clause 3(iii) (a) to (f) of the order is not applicable.





- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, the provisions of section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public. Thus, paragraph 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, the provisions of clause 3(vi) of the Order are 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 provident fund, employee's state insurance, income tax, sales tax, service tax, Goods and Service Tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31<sup>st</sup> March 2023 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 provident fund, employee state insurance, income tax, sales tax, wealth tax, service tax, Goods and Services Tax, duty of customs, value added tax and 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 willful 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. Accordingly, Clause 3(ix)(d) of the order is not applicable.

(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 not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, Clause 3(x)(b) of the Order is not applicable.

(xi) (a) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees 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 (ix)(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, paragraph 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, paragraph 3(xv) of the Order is not applicable.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 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) According to the information and explanations given to us and based on our examination of the records of the company,
- (a) There are no unspent amounts towards corporate social responsibility (CSR) in respect of other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, clause 3(xx)(a) of the Order is not applicable for the year.



(b) There are no unspent amounts towards corporate social responsibility (CSR) in respect of any ongoing projects requiring a transfer to special account in compliance with provisions of sub-section (6) of Section 135 of the said Act. Accordingly, clause 3(xx)(b) of the Order is not applicable for the year.

**For Vinod Kumar & Associates**

**Chartered Accountants**

**FRN-002304N**



**Mukesh Dadhich**

**Partner**

**M.No. 511741**

**UDIN: 23511741BGTHHN9451**

**Date: 24<sup>th</sup> May, 2023**

**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 31<sup>st</sup> March 2023 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 31<sup>st</sup> March 2023, 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: 23511741BGTHHN9451**

**Date: 24<sup>th</sup> May, 2023**

**Place: Delhi**





**M/s GRM FOODKRAFT PRIVATE LIMITED**

(CIN : U01100DL2020PTC365723)

**BALANCE SHEET AS AT 31ST MARCH, 2023**

(Amount in lakhs unless otherwise stated)

Particulars	Note	As at 31st March, 2023	As at 31st March, 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	3	50.10	41.52
(b) Financial Assets			
(i) Investments	4	1,182.00	156.00
(ii) Other Financial Assets	5	0.03	0.03
<b>Total non-current assets</b>		<b>1,232.13</b>	<b>197.55</b>
<b>Current assets</b>			
(a) Inventories	6	340.87	255.34
(b) Financial assets			
(i) Trade receivables	7	1,352.72	1,913.72
(ii) Cash and bank Balances	8	90.29	93.35
(iii) Other bank balances	9	15.00	-
(iv) Other financial asset	10	1.31	0.60
(c) Other current assets	11	1,186.63	81.32
<b>Total current assets</b>		<b>2,986.82</b>	<b>2,344.33</b>
<b>TOTAL ASSETS</b>		<b>4,218.95</b>	<b>2,541.88</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	12	11.50	11.50
(b) Other equity	13	2,820.85	885.69
<b>Total equity</b>		<b>2,832.35</b>	<b>897.19</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Deferred tax liability (net)	14	103.71	1.15
(b) Provisions	15	2.63	-
<b>Total non current liabilities</b>		<b>106.34</b>	<b>1.15</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	16	641.43	689.65
(ii) Trade payable	17		
1. Total outstanding dues of micro enterprises and small enterprises		309.90	-
2. Total outstanding dues of creditors other than micro enterprises and small enterprises		73.49	838.38
(b) Provisions	15	0.01	-
(c) Other current liabilities	18	62.48	54.36
(d) Current tax liabilities (net)	19	192.96	61.15
<b>Total current liabilities</b>		<b>1,280.26</b>	<b>1,643.54</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,218.95</b>	<b>2,541.88</b>

**Statement of significant accounting policies**

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 &amp; Associates

Chartered Accountants  
Firm Registration No. 002304N

Mukesh Dadhich

Partner

Membership No. 511741

Place: Delhi

Date: 24th May, 2023

For and on behalf of the board of directors

Atul Garg  
Director  
DIN : 02380612Vedant Garg  
Director  
DIN : 08784218

**M/s GRM FOODKRAFT PRIVATE LIMITED**

(CIN : U01100DL2020PTC365723)

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31st MARCH , 2023**

(Amount in lakhs unless otherwise stated)

Particular	Notes	Year ended 31st March 2023	Year ended 31st March 2022
<b>Income</b>			
Revenue From Operations	20	26,398.58	18,924.65
Other Income	21	92.68	13.44
<b>TOTAL INCOME</b>		<b>26,491.26</b>	<b>18,938.09</b>
<b>Expenses</b>			
Cost of Material Consumed	22	8,793.43	-
Purchase of Stock-in-Trade	23	15,224.30	17,285.93
Changes in inventories of Stock-in-Trade	24	(85.53)	218.55
Employee benefits expense	25	104.20	59.67
Finance costs	26	66.25	25.43
Depreciation	27	3.14	2.81
Other expenses	28	1,018.12	642.09
<b>TOTAL EXPENSES</b>		<b>25,123.91</b>	<b>18,234.48</b>
<b>PROFIT BEFORE TAX</b>		<b>1,367.35</b>	<b>703.61</b>
<b>Tax expense:</b>			
-Current tax	29	355.63	177.99
-Deferred tax	14	(0.04)	1.16
<b>TOTAL TAX EXPENSE</b>		<b>355.59</b>	<b>179.15</b>
<b>PROFIT FOR THE YEAR</b>		<b>1,011.76</b>	<b>524.46</b>
<b>OTHER COMPREHENSIVE INCOME (OCI)</b>			
(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		1,026.00	-
(ii) Income tax on items that will be reclassified subsequently to profit or loss		(102.60)	-
<b>TOTAL OTHER COMPREHENSIVE INCOME/ (LOSSES)</b>		<b>923.40</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>1,935.16</b>	<b>524.46</b>
<b>Earning per equity share</b>			
<b>Equity share of face value of ₹ 10 each</b>	30		
Basic (Rs.)		879.80	477.79
Diluted (Rs.)		879.80	477.79

**Statement of significant accounting policies**

1 &amp; 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

Mukesh Dadhich

Partner

Membership No. 511741

Place: Delhi

Date: 24th May, 2023

**For and on behalf of the board of directors**Atul Garg  
Director

DIN : 02380612

Vedant Garg  
Director

DIN : 08784218



**M/s GRM FOODKRAFT PRIVATE LIMITED**

(CIN : U01100DL2020PTC365723)

**Statement of Cash Flow for the year ended 31st March, 2023**

(Amount in lakhs unless otherwise stated)

S.No.	Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
A)	<b>Cash flow from operating activities</b>		
	Net Profit before taxation	1,367.35	703.61
	Adjustment for :		
	Depreciation and amortisation	3.14	2.81
	Finance cost	50.93	10.95
	<b>Operating profit/(loss) before working capital changes</b>	<b>1,421.42</b>	<b>717.38</b>
	<b>Adjustment for : Changes in Operating assets and liabilities</b>		
	Trade payables	(455.00)	(171.82)
	Other Financial Liabilities, other liabilities and provisions	10.75	47.96
	Inventories	(85.53)	218.56
	Trade receivables and other assets	(545.02)	(1,244.96)
	<b>Cash Generated from operations</b>	<b>346.62</b>	<b>(432.89)</b>
	Taxes paid (net)	223.82	133.28
	<b>Net cash flow from/(used in) operating activities (A)</b>	<b>122.80</b>	<b>(566.16)</b>
B)	<b>Cash from investing activities</b>		
	Purchase of property, plant and equipment	(11.72)	(7.62)
	Purchase of Investment	-	(156.00)
	<b>Net cash used in investing activities (B)</b>	<b>(11.72)</b>	<b>(163.62)</b>
C)	<b>Cash flow from financing activities</b>		
	Proceeds from Share Capital	-	0.72
	Proceeds from Securities Premium	-	80.50
	Investment in Fixed Deposit	(15.00)	
	Finance cost	(50.93)	(10.95)
	Net proceeds from Working capital Facility	(48.21)	689.65
	<b>Net cash flow from/(used in) financing activities (C)</b>	<b>(114.14)</b>	<b>759.92</b>
D)	<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(3.05)</b>	<b>30.13</b>
E)	<b>Cash and cash equivalents as at the beginning of the year</b>	<b>93.33</b>	<b>63.20</b>
F)	<b>Cash and cash equivalents as at the end of the year</b>	<b>90.28</b>	<b>93.33</b>
	<b>Component of cash and cash equivalents</b>		
	Balance with banks	87.94	92.96
	Cash in hand	2.35	0.39
	<b>Total</b>	<b>90.29</b>	<b>93.35</b>

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.

As per our report of even date attached.

**For Vinod Kumar & Associates**

Chartered Accountants

Firm Registration No. 002304N

**Mukesh Dadhich**

Partner

Membership No. 511741

Delhi

Date: 24th May, 2023

**For and on behalf of the board of directors**

**Atul Garg**

Director

DIN : 02380612

**Vedant Garg**

Director

DIN : 08784218

**M/s GRM FOODKRAFT PRIVATE LIMITED**

(CIN : U01100DL2020PTC365723)

**Statement of changes in Equity as at 31st March, 2023****a) Equity Share Capital****F.Y. 2022-23****(Amount in lakhs unless otherwise stated)**

Balance at the beginning of the reporting period i.e 1st April, 2022	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, 2023.
11.50	-	11.50	-	11.50

**F.Y. 2021-22**

Balance at the beginning 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

**b) Other equity****F.Y. 2022-23**

Particulars	Other equity		Balance at the end of the reporting period 31st March, 2023
	Securities premium	Retained Earnings	
Balance as at 1st April, 2022	92.12	793.55	885.67
(+/-) Change in accounting policy or prior period error	-	-	-
(+/-) Restated balance at the beginning of period	-	-	-
(+) Total comprehensive Income for the year	-	1,011.76	1,011.76
(-) Dividend	-	-	-
(+/-) Transfer to Retained earnings	-	-	-
(+/-) Unrealised Gain on Tobox Investment	-	923.40	923.40
(+) Issue of equity shares	-	-	-
Balance at the end of current reporting period i.e. 31st March, 2023	92.12	2,728.71	2,820.83

**b) Other equity****F.Y. 2021-22**

Particulars	Other equity		Balance at the end of the reporting period 31st March, 2022
	Securities premium	Retained Earnings	
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	-	524.46	524.46
(-) Dividend	-	-	-
(+/-) Transfer to Retained earnings	-	-	-
(+) Issue of equity shares	80.50	-	80.50
Balance at the end of Previous reporting period i.e. 31st March, 2022	92.12	793.55	885.67

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**Mukesh Dadhich**

Partner

Membership No. 511741

Place: Delhi

Date: 24th May, 2023

**For and on behalf of board of directors****Atul Garg**

Director

DIN : 02380612

**Vedant Garg**

Director

DIN : 08784218



**M/s GRM FOODKRAFT PRIVATE LIMITED**

(CIN : U01100DL2020PTC365723)

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

**3. Property, Plant & Equipment**

(Amount in lakhs unless otherwise stated)				
Particulars	Office Equipments	Plant and machinery	Motor Vehicles	Total
<b>Gross Block</b>				
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	-	-	-	-
<b>Balance as at 31st March 2022</b>	<b>2.15</b>	<b>43.07</b>	<b>-</b>	<b>45.22</b>
Balance as at 1 April 2022	2.15	43.07	-	45.22
Additions during the year	-	-	11.72	11.72
Disposals during the year	-	-	-	-
<b>Balance as at 31st March, 2023</b>	<b>2.15</b>	<b>43.07</b>	<b>11.72</b>	<b>56.94</b>
<b>Accumulated depreciation</b>				
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	-	-	-	-
<b>Balance as at 31st March 2022</b>	<b>0.34</b>	<b>3.36</b>	<b>-</b>	<b>3.70</b>
Balance as at 1st April 2022	0.34	3.36	-	3.70
Depreciation/Amortisation during the year	0.41	2.73	0.00	3.14
Accumulated Depreciation on Disposal	-	-	-	-
<b>Balance as at 31st March, 2023</b>	<b>0.75</b>	<b>6.09</b>	<b>0.00</b>	<b>6.84</b>
<b>Net Block</b>				
Balance as at 31st March 2022	1.81	39.71	-	41.52
Balance as at 31st March, 2023	1.40	36.98	11.71	50.10



Handwritten signature and date '1'.

**M/s GRM Foodkraft Private Limited**

(CIN : U01100DL2020PTC365723)

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

(Amount in lakhs unless otherwise stated)

4	Investments	As at 31st March, 2023	As at 31st March, 2022
	<b>Investment measured at Fair value through Other Comprehensive Income :</b>		
	<u>Investments in Equity Instruments</u>		
	10 (P.Y. 10 Shares) Unquoted Equity Shares fully paid up @ face value Rs 10 each in Tobox Ventures Private Limited.	0.13	0.02
	<u>Investments in Preference shares</u>		
	93,079 (P.Y. 93,079 shares) Unquoted Compulsory Convertible Preference Shares fully paid up @ face value Rs. 10 each in Tobox Ventures Private Limited.	1,181.87	155.98
	<b>Total</b>	<b>1,182.00</b>	<b>156.00</b>

Aggregate Amount of Unquoted Investment

1,182.00

156.00

**Terms for conversion of CCPS:**

CCPS may at any time be converted to Equity Shares of the Company at the option of the holder of such CCPS. 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
- 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 in these Terms, the outstanding CCPS shall stand automatically converted into Equity Shares. Each 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 CCPS ("Conversion Price").

5	Other Financial Assets	As at 31st March, 2023	As at 31st March, 2022
	Security Deposit	0.03	0.03
	<b>Total</b>	<b>0.03</b>	<b>0.03</b>

6	Inventories	As at 31st March, 2023	As at 31st March, 2022
	Stock in Trade (*)	138.71	255.34
	Finished goods	202.16	-
	<b>Total</b>	<b>340.87</b>	<b>255.34</b>

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

- 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.
- 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.





**M/s GRM Foodkraft Private Limited**

(CIN : U01100DL2020PTC365723)

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

(Amount in lakhs unless otherwise stated)

7	Trade receivables (**)	As at 31st March, 2023	As at 31st March, 2022
	Unsecured, Considered Good Trade Receivables	1,352.72	1,913.72
	<b>Total</b>	<b>1,352.72</b>	<b>1,913.72</b>

**Trade receivables ageing schedule as at March 31, 2023**

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	1,312.52	16.27	14.47	9.46	-	1,352.72
(ii) Undisputed Trade Receivables – Which has significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – Credit Impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables- Which has significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables- Credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>1,312.52</b>	<b>16.27</b>	<b>14.47</b>	<b>9.46</b>	<b>-</b>	<b>1,352.72</b>

**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	1909.79	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	-	-	-	-	-	-
(v) Disputed Trade Receivables- Which has significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables- Credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>1909.79</b>	<b>1.15</b>	<b>2.78</b>	<b>-</b>	<b>-</b>	<b>1913.72</b>

Note : There are no unbilled receivable as at 31st March, 2023 and 31st March 2022

(\*\*) 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.
- 3) The working capital limit are repayable on demand.

*Handwritten signature and date 7/1*




**M/s GRM Foodkraft Private Limited**

(CIN : U01100DL2020PTC365723)

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

(Amount in lakhs unless otherwise stated)

8	Cash and Bank balances	As at 31st March, 2023	As at 31st March, 2022
	Cash in hand	2.35	0.39
	Balance with Bank - -In Current accounts	87.94	92.96
	<b>Total</b>	<b>90.29</b>	<b>93.35</b>
9	Other Bank Balances	As at 31st March, 2023	As at 31st March, 2022
	Term Deposit with maturity for more than 3 months but less than 12 Months -Fixed Deposit	15.00	-
	<b>Total</b>	<b>15.00</b>	<b>-</b>
10	Other Financial Assets (Current)	As at 31st March, 2023	As at 31st March, 2022
	Income Tax Refundable	-	0.60
	Other Advance	0.54	-
	Interest Accrued	0.77	-
	<b>Total</b>	<b>1.31</b>	<b>0.60</b>
11	Other Current Assets	As at 31st March, 2023	As at 31st March, 2022
	Advances to Suppliers	1,138.89	61.05
	Prepaid expenses	17.11	17.09
	GST Receivables	30.63	2.04
	Other Loans & Advances	-	1.14
	<b>Total</b>	<b>1,186.63</b>	<b>81.32</b>





**M/s GRM Foodkraft Private Limited**

(CIN : U01100DL2020PTC365723)

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

(Amount in lakhs unless otherwise stated)

12	Share capital	As at 31st March, 2023		As at 31st March, 2022	
		No. of Shares	Amount	No. of Shares	Amount
	Authorised share capital				
	Equity shares of Rs.10 each	15,000,000	1,500.00	15,000,000	1,500.00
	Total	15,000,000	1,500.00	15,000,000	1,500.00
	Issued, subscribed and fully paid-up				
	Equity shares of Rs.10 each fully paid	115,000	11.50	115,000	11.50
	Total	115,000	11.50	115,000	11.50

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

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
Shares at the beginning of the year	115,000	11.50	107,800	10.78
Add: further issued during the year	-	-	7,200	0.72
Total	115,000	11.50	115,000	11.50

**b) Terms/rights attached to equity shares**

The Company has only one class of equity shares, having a par value of Rs.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, 2023		As at 31st March, 2022	
	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. (*)	108,900	94.70%	100,000	86.96%

**d) Shares held by promoters as at 31st March, 2023:**

Promoter's Name	As at 31.03.2023		As at 31.03.2022		% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
GRM Overseas Ltd.	108,900	94.70%	100,000	86.96%	7.74%
Total Promoters Shareholding	108,900	94.70%	100,000	86.96%	7.74%
Total shares outstanding	115,000		115,000		

**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.	100,000	86.96%	100,000	92.76%	-5.81%
Total Promoters Shareholding	100,000	86.96%	100,000	92.76%	-5.81%
Total shares outstanding	115,000		107,800		

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

13	Other Equity	As at 31st March, 2023		As at 31st March, 2022	
		No. of Shares	Amount	No. of Shares	Amount
	<b>Securities Premium</b>				
	Opening Balance		92.12		11.62
	(+/-) Addition/ deletion		-		80.50
	Closing Balance (A)		92.12		92.12
	<b>Retained Earning</b>				
	Opening Balance		793.57		269.08
	Profit for the year		1,011.76		524.49
	Closing Balance (B)		1,805.33		793.57
	<b>Other comprehensive income / (losses)</b>				
	Opening Balance		-		-
	(+/-) Addition/ deletion		923.40		-
	Closing Balance (C)		923.40		-
	Total (A+B+C)		2,820.85		885.69

**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



**M/s GRM Foodkraft Private Limited**

(CIN : U01100DL2020PTC365723)

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

(Amount in lakhs unless otherwise stated)

14	Deferred tax liability (Net)	As at 31st March, 2023
	The movement on the deferred tax account is as follows:	
	At the beginning of the year	1.15
	Charge/(credit) to statement of Profit and Loss	(0.04)
	Charge to Other Comprehensive Income	102.60
	At the end of the year	103.71


Particular	As at 1st April 2022	Recognised in Statement of profit and loss	Recognised in OCI	As at 31st March, 2023
<b>Deferred tax liability (Net)</b>				
<b>Deferred tax liability:</b>				
Impact of difference between tax depreciation and depreciation charged for the financial reporting	1.23	0.82	-	2.05
Remeasurement of defined benefit liability(Asset)	-	-	-	-
Change in Fair Value of Investment	-	-	102.60	102.60
<b>Total deferred tax liability (A)</b>	<b>1.23</b>	<b>0.82</b>	<b>102.60</b>	<b>104.65</b>
<b>Deferred tax assets:</b>				
Disallowance of Bonus under the Income Tax Act, 1961	0.08	0.20	-	0.28
Disallowance of Gratuity under the Income Tax Act, 1961	-	0.66	-	0.66
<b>Total deferred tax assets (B)</b>	<b>0.08</b>	<b>0.86</b>	<b>-</b>	<b>0.94</b>
<b>Deferred Tax Asset(Net) (B - A)</b>	<b>1.15</b>	<b>(0.04)</b>	<b>102.60</b>	<b>103.71</b>

15	Provision	As at 31st March, 2023	As at 31st March, 2022
	Provision for employee benefits (Refer note 25.1 to 25.4)		
	Gratuity payable	2.64	-
		2.64	-
	<b>Includes-</b>		
	Current	0.01	-
	Non Current	2.63	-
		2.64	-

16	Borrowings (Current)	As at 31st March, 2023	As at 31st March, 2022
	Loans secured at amortised cost : (Repayable on Demand)		
	Working capital limit from bank(*)	641.43	689.65
	<b>Total</b>	<b>641.43</b>	<b>689.65</b>

(\*)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.
- 3)The working capital limit are repayable on demand.







**M/s GRM Foodkraft Private Limited**

(CIN : U01100DL2020PTC365723)

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

(Amount in lakhs unless otherwise stated)

17	Trade payables	As at 31st March, 2023	As at 31st March, 2022
	Total outstanding dues of Micro enterprises and Small enterprises	309.90	-
	Total Outstanding dues of creditors other than micro enterprises and small enterprises	73.49	838.38
	<b>Total</b>	<b>383.39</b>	<b>838.38</b>

- Includes dues to Holding Company amounting to Rs. Nil (P.Y. 653.35 lakhs )

**MSME Disclosures as per MSME Act, 2006**

- (a) The information regarding Micro, small & medium enterprises have been determined to the extent such parties have been identified on the basis of information available with the company:

Particulars	As at 31st March, 2023	As at 31st March, 2022
Principal amount remaining unpaid to supplier at the end of the year	309.90	-
Interest due thereon remaining unpaid to supplier at the end of the year	0.25	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this act	-	-
Amount of interest accrued and remaining unpaid at the end of the year	-	-
<b>Total</b>	<b>310.15</b>	<b>-</b>

**Trade payables ageing schedule for the year ended as on March 31, 2023**

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	309.59	0.31	-	-	309.90
(ii) Others	73.49	-	-	-	73.49
(iii) Disputed dues to MSME	-	-	-	-	-
(iv) Disputed dues to others	-	-	-	-	-
<b>Total</b>	<b>383.08</b>	<b>0.31</b>	<b>-</b>	<b>-</b>	<b>383.39</b>

**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	-	-	-	-	-
<b>Total</b>	<b>826.54</b>	<b>11.84</b>	<b>-</b>	<b>-</b>	<b>838.38</b>

18	Other current liabilities	As at 31st March, 2023	As at 31st March, 2022
	Statutory dues Payable	18.27	15.27
	Advance from Customer	29.57	12.67
	Expenses Payable	1.69	18.34
	Payable To Auditors	2.25	0.99
	Employee Dues	10.70	7.09
	<b>Total</b>	<b>62.48</b>	<b>54.36</b>

19	Current tax liabilities (net)	As at 31st March, 2023	As at 31st March, 2022
	Provision for taxation (Netted off towards advance taxes)	192.96	61.15
	<b>Total</b>	<b>192.96</b>	<b>61.15</b>





**M/s GRM Foodkraft Private Limited**

(CIN : U01100DL2020PTC365723)

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

(Amount in lakhs unless otherwise stated)

20	Revenue from operations	Year ended 31st March, 2023	Year ended 31st March, 2022
	Sale of Products	26,398.58	18,924.65
	<b>Total</b>	<b>26,398.58</b>	<b>18,924.65</b>

21	Other Income	Year ended 31st March, 2023	Year ended 31st March, 2022
	Other Interest Income	66.88	13.44
	Other Non Operating Income	25.80	-
	<b>Total</b>	<b>92.68</b>	<b>13.44</b>

22	Cost of Material Consumed	Year ended 31st March, 2023	Year ended 31st March, 2022
	Opening Stock of raw material	-	-
	Add : Purchases	8,793.43	-
	Less : Closing Stock of raw material	-	-
	<b>Total</b>	<b>8,793.43</b>	<b>-</b>

23	Purchase of Stock-in-Trade	Year ended 31st March, 2023	Year ended 31st March, 2022
	Purchase of Stock-in-Trade	15,224.30	17,285.93
	<b>Total</b>	<b>15,224.30</b>	<b>17,285.93</b>

24	Changes in inventories of Stock-in-Trade and Finished Goods	Year ended 31st March, 2023	Year ended 31st March, 2022
	Opening Stock of Stock in Trade	255.34	473.89
	Opening Stock of Finished Goods	-	-
	Less: Closing Stock of Stock in Trade	138.71	255.34
	Less: Closing Stock of Finished Goods	202.16	-
	<b>(Increase) / Decrease in Stock-in-Trade</b>	<b>(85.53)</b>	<b>218.55</b>

11/1

11/1





**M/s GRM Foodkraft Private Limited**

(CIN : U01100DL2020PTC365723)

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

(Amount in lakhs unless otherwise stated)

25	Employee benefits expense	Year ended 31st March, 2023	Year ended 31st March, 2022
	Salaries and Wages	102.40	59.22
	Contribution to provident and other funds	1.80	0.45
	<b>Total</b>	<b>104.20</b>	<b>59.67</b>

25.1	Reconciliation of opening and closing balance of defined benefit obligation	Year ended 31st March, 2023	Year ended 31st March, 2022
		<b>Gratuity</b>	<b>Gratuity</b>
	Obligation at beginning of year	-	-
	Current service cost	-	-
	Interest cost	-	-
	Actuarial (gain) / loss	-	-
	Benefits paid	-	-
	Obligation at year end	2.64	-

25.2	Expense recognised during the year In Income Statement	Year ended 31st March, 2023	Year ended 31st March, 2022
		<b>Gratuity</b>	<b>Gratuity</b>
	Current Service Cost	-	-
	Interest Cost	-	-
	Return on Plan Assets	-	-
	<b>Net Cost</b>	-	-
	<b>In Other Comprehensive Income</b>		
	Actuarial (Gain) / Loss	-	-
	Return on Plan Assets	-	-
	<b>Net (Income) / Expense for the period recognised in OCI</b>	-	-

25.3	The defined benefit obligations shall mature as follows:	Year ended 31st March, 2023	Year ended 31st March, 2022
	Year 1	0.01	-
	Year 2	0.00	-
	Year 3	0.01	-
	Year 4	0.46	-
	Year 5	0.04	-
	Next 6 years	2.11	-

25.4	Actuarial assumptions	Year ended 31st March, 2023	Year ended 31st March, 2022
		<b>Gratuity</b>	<b>Gratuity</b>
	Discount rate (per annum)	7.50% p.a.	N.A.
	Salary growth rate (per annum)	5.00% p.a.	N.A.
	Withdrawal rate (per annum)	5.00% p.a.	N.A.
	Mortality	IALM 2012-14	N.A.

14

14



**M/s GRM Foodkraft Private Limited**

(CIN : U01100DL2020PTC365723)

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

(Amount in lakhs unless otherwise stated)

26	Finance Costs	Year ended 31st March, 2023	Year ended 31st March, 2022
	Interest on WCL	50.93	10.95
	Interest Others	8.38	5.39
	Interest on Statutory Dues	0.03	0.01
	Other Borrowing Cost	6.91	9.08
	<b>Total</b>	<b>66.25</b>	<b>25.43</b>

27	Depreciation Expenses	Year ended 31st March, 2023	Year ended 31st March, 2022
	Depreciation	3.14	2.81
	<b>Total</b>	<b>3.14</b>	<b>2.81</b>

28	Other expenses	Year ended 31st March, 2023	Year ended 31st March, 2022
	Advertisement Expense	145.65	34.62
	Rent	7.12	1.42
	Brokerage & Commission	218.11	155.71
	Business Promotion Expenses	270.92	221.52
	Rates and Taxes	3.67	14.71
	Office Expenses	1.67	0.44
	Power & Fuel	2.06	2.12
	Insurance Expenses	4.99	3.30
	Freight Charges	253.27	137.24
	Travelling Expenses	22.76	6.45
	Payment to auditor (exclusive of GST)	2.50	1.00
	Professional Charges	43.72	16.13
	Contractor Charges	29.03	38.35
	Miscellaneous Expenses	1.95	9.06
	CSR Expenses (Refer Note No. - 38)	10.70	-
	<b>Total</b>	<b>1,018.12</b>	<b>642.09</b>

11

Gaur





**M/s GRM Foodkraft Private Limited**
**(CIN : U01100DL2020PTC365723)**
**Notes forming part of financial statements for the year ended 31st March, 2023**
**(Amount in lakhs unless otherwise stated)**

29	TAXATION	Year ended 31st March, 2023	Year ended 31st March, 2022
	<b>Income tax recognised in Statement of Profit and Loss</b>		
a)	Current tax	355.63	177.99
b)	Deferred tax	(0.04)	1.16
	Total income tax expenses recognised in the current year	355.59	179.15
	The income tax expenses for the year can be reconciled to the accounting profit as follows:		
	Profit before tax	1,367.35	703.63
	Applicable Tax Rate	25.17%	25.17%
	Computed Tax Expense	344.14	177.09
	<b>Tax effect of :</b>		
	Exempted income	-	-
	Non-deductible expenses	11.50	0.90
	Adjustment of Tax on other Comprehensive Income	-	-
	<b>Total</b>	<b>355.63</b>	<b>177.99</b>
	Tax adjustment related to earlier years	-	-
	<b>Current Tax Provision - (A)</b>	<b>355.63</b>	<b>177.99</b>
	Incremental Deferred Tax Liability on account of Tangible and Intangible Assets	0.82	0.90
	Incremental Deferred Tax Asset on account of Financial Assets and Other Items	0.20	(0.26)
	<b>Deferred tax Provision (B)</b>	<b>0.62</b>	<b>1.16</b>
	<b>Tax Expenses recognised in Statement of Profit and Loss (A+B)</b>	<b>356.25</b>	<b>179.15</b>
	Effective Tax Rate	26.05%	25.46%

30	EPS	Year ended 31st March, 2023	Year ended 31st March, 2022
(a)	Profit after taxation available to equity shareholders (in Rs.)	101,176,473	52,445,762
(b)	Weighted average number of equity shares used in calculating basic EPS (Numbers)	115,000	109,773
(c)	Effect of dilutive issue of shares	-	-
(d)	Weighted average number of equity shares used in calculating diluted EPS (Numbers)	115,000	109,773
(e)	<b>Basic earnings per share ( in Rs.)</b>	<b>879.80</b>	<b>477.77</b>
(f)	<b>Diluted earnings per share ( in Rs.)</b>	<b>879.80</b>	<b>477.77</b>



**M/s GRM Foodkraft Private Limited**

(CIN : U01100DL2020PTC365723)

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

(Amount in lakhs unless otherwise stated)			
31	Fair value measurement hierarchy	Year ended 31st March, 2023	Year ended 31st March, 2022
		Carrying Amount	Carrying Amount
	<b>Financial Assets at amortised Cost</b>		
	Trade Receivables	1,352.72	1,913.72
	Other financial asset	1.34	0.63
	Cash & cash equivalent	90.29	93.35
	Other bank balances	15.00	-
	<b>Financial Assets at Fair value through Other Comprehensive Income</b>		
	Investment	1,182.00	156.00
	<b>Financial Liabilities at amortised cost</b>		
	Borrowings	641.43	689.65
	Trade payables	383.38	838.38
	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, 2023	Year ended 31st March, 2022
<b>A: Low</b>		
Investments	1,182.00	156.00
Other Financial Assets	1.34	0.63
Cash and cash equivalents	90.29	93.35
Other bank balances	15.00	-
Trade receivables	1,352.72	1,913.72

**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 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.





**M/s GRM Foodkraft Private Limited**

(CIN : U01100DL2020PTC365723)

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

**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.

(Amount in lakhs unless otherwise stated)

31-Mar-23	Less than 1 year	1-2 year	2-4 year	4-7 year	Total
Borrowings	641.43	-	-	-	641.43
Trade payable	383.08	0.31	-	-	383.39
Other financial liabilities	-	-	-	-	-
<b>Total</b>	<b>1,024.51</b>	<b>0.31</b>	<b>-</b>	<b>-</b>	<b>1,024.82</b>

31-Mar-22	Less than 1 year	1-2 year	2-4 year	4-7 year	Total
Borrowings	689.65	-	-	-	689.65
Trade payable	826.54	11.84	-	-	838.38
Other financial liabilities	-	-	-	-	-
<b>Total</b>	<b>1,516.19</b>	<b>11.84</b>	<b>-</b>	<b>-</b>	<b>1,528.03</b>

**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
<b>31-Mar-23</b>		
Long Term Borrowings	50.00	-
Long Term Borrowings	(50.00)	-
Short Term Borrowings	50.00	3.21
Short Term Borrowings	(50.00)	(3.21)
<b>31-Mar-22</b>		
Long Term Borrowings	50.00	-
Long Term Borrowings	(50.00)	-
Short Term Borrowings	50.00	3.45
Short Term Borrowings	(50.00)	3.45

- 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.





# GRM Foodkraft Private Limited

(CIN : U01100DL2020PTC365723)

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

## 32 Ratios

The Following are analytical ratio for the year ended on March 31st, 2023 and March 31st, 2022

Particulars	Numerator	Denominator	2023	2022	31st March 2023	31st March, 2022	Variance %	Reasons for Variance
Current ratio (in times)	Current Assets	Current Liabilities	1,280.26	1,643.54	2.33	1.43	63.56%	Ratio improved due to increase in advances to suppliers & availed cash discount on purchases resulting in less creditors
Debt Equity Ratio (in times)	Total Debt	Shareholder Equity	2,832.35	897.19	0.23	0.77	-70.54%	Ratio improved due to substantial increase in comprehensive income by way of increase in valuation of investments made by the company.
Debt Service Coverage Ratio (in times)	Earning available for debt service (1)	Debt Service	692.36	700.60	1.54	0.77	100.38%	Ratio improved due to increase in profits earned during the year
Inventory Turnover Ratio (in times)	Cost of goods sold (4)	Average Inventories	298.10	364.62	50.78	48.01	5.78% N.A.	
Trade receivable Turnover Ratio (in times)	Revenue	Average Trade Receivable	1,633.22	1,323.54	16.16	14.30	13.04% N.A.	
Trade Payable Turnover Ratio (in times)	Credit Purchases	Average Trade payable	610.88	924.29	24.92	18.70	33.26%	Ratio improved due to avallment of cash discount on purchases resulting in less creditors
Net Capital Turnover Ratio (in times)	Revenue	Average Working Capital (3)	1,203.67	477.77	21.93	39.61	-44.63%	Ratio declined due to sharp increase in advance to suppliers
Net Profit Ratio (in %)	Net Profit after Taxes	Revenue	26,398.58	18,924.65	3.83%	2.77%	38.30%	Ratio improved due to sharp increase in Profit as well as revenue during the year
Return on Capital Employed (in %)	Earning before interest & taxes	Capital Employed (2)	2,938.69	898.34	48.26%	79.54%	-39.32%	Ratio declined due to addition of comprehensive income in profits of the year which added to capital employed.
Return On Equity (in %)	Net Profit after Taxes	Average Shareholder's Equity	1,864.77	594.34	54.26%	86.25%	-38.52%	Ratio declined due to increase in Average Shareholder Equity in spite of increase in profits earned during the year
Return on Investment (in %)	Net Profit after Taxes	Investment	1,182.00	156.00	85.60%	336.19%	-74.54%	Increase in Ratio due to recognition of unrealised gain in investments because of increase in valuation of the company.

(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



*Handwritten signature and date '7/1' in blue ink.*



## **M/s GRM Foodkraft Private Limited**

(CIN : U01100DL2020PTC365723)

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

### **33 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 debt to equity ratio as at year end were as follows:

(Amount in lakhs)

Particulars	31-Mar-23	31-Mar-22
Total borrowings	641.43	689.65
Less : cash and cash equivalents	90.29	93.35
Net debt	551.14	596.30
Total equity	2,832.35	897.19
<b>Adjusted net debt to equity ratio</b>	<b>0.19</b>	<b>0.66</b>

### **34 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.
- (vii) 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.
- (viii) 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.

*Signature*

*Signature*



**M/s GRM Foodkraft Private Limited**

(CIN : U01100DL2020PTC365723)

**Notes forming part of financial statements for the year ended 31st March, 2023**

35. Quarterly statements filed with bank are in agreement with books of accounts of company

**36. Events after the reporting period**

No events occurred after the reporting period.

**37. Related Party Disclosures:**

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

**Holding Company**

GRM Overseas Limited

**Key Managerial Personnel**

Mr. Atul Garg (Director)

Mr. Vedant Garg (Director)

**Person related to KMP's**

Mamta Garg

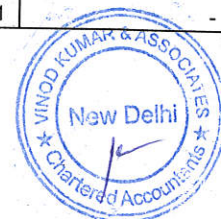
Hukam Chand Garg

Following transactions were carried out with related parties in the ordinary course of business for the Year ended 31st March 2023 and 31st March 2022:

Nature of transaction	(Amount in lakhs unless otherwise stated)	
	Holding company	
	Year ended 31 March 2023	Year ended 31 March 2022
<b><u>Purchases of Rice &amp; Packing Material</u></b>		
<b><u>GRM Overseas Limited (Holding)</u></b>		
Rice	15,224.30	17,162.60
Packing material	-	3.64
<b><u>Sale to GRM Overseas Limited (Holding)</u></b>		
Other Items (Stock Transfer)	2.98	-
<b><u>Rent paid to key management personnel or their relative</u></b>		
GRM Overseas Limited (Holding)	1.20	1.20
<b><u>Balance Payable as at year end</u></b>		
GRM Overseas Limited (Holding)	-	653.35
<b><u>Balance Receivable as at year end</u></b>		
GRM Overseas Limited (Holding)	1,086.11	-

11

11





**M/s GRM Foodkraft Private Limited**

(CIN : U01100DL2020PTC365723)

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

**38. Disclosure relating to Corporate Social Responsibility (CSR) Expenditure** (Amount in lakhs unless otherwise stated)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
(i) Gross amount required to be spent by the Company during the year	10.63	-
	<b>10.63</b>	<b>-</b>
(ii) Amount spent during the year ending on 31st March, 2023 : <ul style="list-style-type: none"><li>- Promoting education of poor children through Vidyapeeth Education Trust</li><li>- Construction of School through Round Table India Trust</li></ul>	5.70 5.00	- -
<b>Total</b>	<b>10.70</b>	<b>-</b>
iii) Short fall at the end of the year	-	-
iv) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per Ind AS 24, Related Party Disclosures.	-	-
v) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	-	-

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

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

**41. Approval of Financial Statements**

The financial statements were approved by the board of directors on 24th May, 2023.

As per our report of even date attached

**For Vinod Kumar & Associates**

Chartered Accountants

Firm Registration No. 002304N


  
**Mukesh Dadhich**

Partner

Membership No. 511741

Delhi

Date: 24th May, 2023

**For and on behalf of the board of directors**  
**Atul Garg**  
Managing Director  
DIN : 02380612  
**Vedant Garg**  
Director  
DIN : 08784218