

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 31st March 2024, 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 2024, 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, 3rd 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, 1st 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 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 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 1st April , 2023. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and this feature has been enabled to maintain audit trail for all relevant transactions recorded in the software throughout the year by the company.



3. With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the remuneration paid/ payable by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid/payable to any director is not in excess of the limit laid down under Section 197 of the Act. 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: 24511741BJZYRC2688

Date: 29-05-2024

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 31st March 2024, 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, 2024 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 31st March 2024 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 internal audit system commensurate with the size and nature of its business. However, the internal audit system needs to be strengthened.

(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) In our opinion and according to the information and explanations given to us, the company has incurred expenditure under Corporate Social Responsibility as required by the provisions of Section 135 of the Act and there are no unspent amounts which are to be transferred pursuant to section 135(5) and 135(6) of the Act.

For Vinod Kumar & Associates

Chartered Accountants

FRN-002304N



Mukesh Dadhich

Partner

M.No. 511741

UDIN:24511741BJZYRC2688

Date: 29-05-2024

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 2024 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 2024, 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: 24511741BJZYRC2688

Date: 29-05-2024

Place: Delhi



M/s GRM FOODKRAFT PRIVATE LIMITED

(CIN : U01100DL2020PTC365723)

BALANCE SHEET AS AT 31ST March, 2024

(Amount in lakhs unless otherwise stated)

Particulars	Note	As at 31st March, 2024	As at 31st March, 2023
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	46.06	50.10
(b) Financial Assets			
(i) Investments	4	800.00	1,182.00
(ii) Other Financial Assets	5	0.03	0.03
Total non-current assets		846.09	1,232.13
Current assets			
(a) Inventories	6	393.21	340.87
(b) Financial assets			
(i) Trade receivables	7	3,757.73	1,352.72
(ii) Cash and bank Balances	8	67.79	90.29
(iii) Other bank balances	9	15.96	15.00
(iv) Other financial asset	10	23.96	1.31
(c) Other current assets	12	169.76	1,186.63
Total current assets		4,428.41	2,986.82
TOTAL ASSETS		5,274.50	4,218.95
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	13	11.50	11.50
(b) Other equity	14	3,578.32	2,820.85
Total equity		3,589.82	2,832.35
LIABILITIES			
Non-current liabilities			
(a) Deferred tax liability (net)	15	65.24	103.71
(b) Provisions	16	6.58	2.63
Total non current liabilities		71.82	106.34
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	-	641.43
(ii) Trade payable	18		
1. Total outstanding dues of micro enterprises and small enterprises		493.07	309.90
2. Total outstanding dues of creditors other than micro enterprises and small enterprises		942.33	73.49
(b) Provisions	16	0.01	0.01
(c) Other current liabilities	19	66.43	62.48
(d) Current tax liabilities (net)	20	111.02	192.96
Total current liabilities		1,612.86	1,280.26
TOTAL EQUITY AND LIABILITIES		5,274.50	4,218.95

For Vinod Kumar & Associates

Chartered Accountants

Firm Registration No. 002304N

Mukesh Dadhich

Partner

Membership No. 511741

Place: Delhi

Date: 29th May, 2024

For and on behalf of the board of directors

Atul Garg
Atul Garg
 Managing Director
 DIN : 02380612

Vedant Garg
Vedant Garg
 Director
 DIN : 08784218

M/s GRM FOODKRAFT PRIVATE LIMITED

(CIN : U01100DL2020PTC365723)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2024

(Amount in lakhs unless otherwise stated)

Particular	Notes	Year ended 31st March, 2024	Year ended 31st March 2023
INCOME			
Revenue From Operations	21	25,654.87	26,398.58
Other Income	22	35.97	92.68
TOTAL INCOME		25,690.84	26,491.26
EXPENSES			
Cost of Material Consumed	22	-	8,793.43
Purchase of Stock-in-Trade	23	23,093.24	15,224.30
Changes in inventories of Stock-in-Trade	24	(52.36)	(85.53)
Employee benefits expense	25	226.91	104.20
Finance costs	26	11.75	66.25
Depreciation	27	4.54	3.14
Other expenses	28	929.48	1,018.12
TOTAL EXPENSES		24,213.56	25,123.91
PROFIT BEFORE TAX		1,477.28	1,367.35
Tax expense:			
-Current tax	29	377.56	355.63
-Deferred tax	15	(0.59)	(0.04)
TOTAL TAX EXPENSE		376.97	355.59
PROFIT FOR THE YEAR		1,100.31	1,011.76
OTHER COMPREHENSIVE INCOME (OCI)			
(A) (i) Items that will not be reclassified subsequently to profit or loss		1.28	-
(ii) Income tax on items that will not be reclassified subsequently to profit or loss		(0.32)	-
(B) (i) Items that will be reclassified subsequently to profit or loss		(382.00)	1,026.00
(ii) Income tax on items that will be reclassified subsequently to profit or loss		38.20	(102.60)
TOTAL OTHER COMPREHENSIVE INCOME/ (LOSSES)		(342.84)	923.40
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		757.47	1,935.16
Earning per equity share			
Equity share of face value of ₹ 10 each			
Basic (Rs.)	30	956.79	879.80
Diluted (Rs.)		956.79	879.80

For Vinod Kumar & Associates

Chartered Accountants

Firm Registration No. 002304N

Mukesh Dadhich

Partner

Membership No. 511741

Place: Delhi

Date: 29th May, 2024

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

Atul Garg
Managing 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, 2024

(Amount in lakhs unless otherwise stated)

S.No.	Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
A)	Cash flow from operating activities		
	Net Profit before taxation	1,477.28	1,367.35
	Adjustment for :		
	Depreciation and amortisation	4.54	3.14
	Finance cost	3.08	50.93
	Operating profit/(loss) before working capital changes	1,484.90	1,421.42
	Adjustment for : Changes in Operating assets and liabilities		
	Trade payables	1,052.02	(455.00)
	Other Financial Liabilities, other liabilities and provisions	9.18	10.75
	Inventories	(52.34)	(85.53)
	Trade receivables and other assets	(1,410.78)	(545.02)
	Cash Generated from operations	1,082.98	346.62
	Taxes paid (net)	459.49	223.82
	Net cash flow from/(used in) operating activities (A)	623.49	122.80
B)	Cash from investing activities		
	Purchase of property, plant and equipment	(0.50)	(11.72)
	Purchase of Investment	-	-
	Net cash used in investing activities (B)	(0.50)	(11.72)
C)	Cash flow from financing activities		
	Proceeds from Share Capital	-	-
	Proceeds from Securities Premium	-	-
	Investment in Fixed Deposit	(19.48)	(15.00)
	Finance cost	(3.08)	(50.93)
	Net proceeds from Working capital Facility	(641.43)	(48.21)
	Net cash flow from/(used in) financing activities (C)	(663.99)	(114.14)
D)	Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(41.00)	(3.05)
E)	Cash and cash equivalents as at the beginning of the year	90.28	93.33
F)	Cash and cash equivalents as at the end of the year	49.27	90.28
	Component of cash and cash equivalents		
	Balance with banks	47.92	87.94
	Cash in hand	1.35	2.35
	Total	49.27	90.29

For Vinod Kumar & Associates

Chartered Accountants

Firm Registration No. 002304N


Mukesh Dadhich

Partner

Membership No. 511741

Delhi

Date: 29th May, 2024

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

Atul Garg

Managing 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, 2024**a) Equity Share Capital****F.Y. 2023-24****(Amount in lakhs unless otherwise stated)**

Balance at the beginning of the reporting period i.e 1st April, 2023	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, 2024
11.50	-	11.50	-	11.50

F.Y. 2022-23

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
10.78	-	11.50	-	11.50

b) Other equity**F.Y. 2023-24**

Particulars	Other equity			Balance at the end of the reporting period 31st March, 2024
	Securities premium	Other Comprehensive Income	Retained Earnings	
Balance as at 1st April, 2023	92.12	923.40	1,805.31	2,820.83
(+/-) Change in accounting policy or prior period error	-	-	-	-
(+/-) Restated balance at the beginning of period	-	-	-	-
(+) Total comprehensive Income for the year	-	-	1,100.31	1,100.31
(-) Dividend	-	-	-	-
(+/-) Transfer to Retained earnings	-	0.96	-	0.96
(+/-) Unrealised Gain on Tobox Investment	-	(343.80)	-	(343.80)
(+) Issue of equity shares	-	-	-	-
Balance at the end of current reporting period i.e. 31st March, 2024	92.12	580.56	2,905.63	3,578.31

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

Particulars	Other equity			Balance at the end of the reporting period 31st March, 2023
	Securities premium	Other Comprehensive Income	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 Previous reporting period i.e. 31st March, 2023	92.12	923.40	1,805.31	2,820.83

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: 29th May, 2024

For and on behalf of board of directors

Atul Garg
Managing Director
DIN : 02380612

Vedant Garg
Director
DIN : 08784218

M/s GRM FOODKRAFT PRIVATE LIMITED.
Notes forming part of financial statements for the year ended 31st March, 2024

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, Wheat Flour and other staples in the domestic market.

Note No. 2

MATERIAL 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.



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6. RECENT INDIAN ACCOUNTING STANDARDS (IND AS)

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable from 1st April, 2024..

7. Summary of Material 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 of these assets commences when the assets are ready for their intended use which is generally on commissioning. Items of property, plant and equipment are depreciated in a manner that amortizes the cost of the assets after commissioning, less its residual value (5% of Original cost), over their useful lives as specified in Schedule II of the Companies Act, 2013 on a straight line basis.** Gains or losses arising from de-recognition of Property, plant & equipment 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, and other cost including overheads net of recoverable taxes incurred in bringing them to their respective present location and condition. Cost of stock-in-trade including packing material 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.

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.



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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.

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-



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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 - 90 days.

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

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



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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. 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.



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M/s GRM FOODKRAFT PRIVATE LIMITED

(CIN : U01100DL2020PTC365723)

Notes forming part of financial statements for the year ended 31st March, 2024

3. Property, Plant & Equipment

(Amount in lakhs unless otherwise stated)

Particulars	Office Equipments	Plant and machinery	Motor Vehicles	Total
Gross Block				
Balance as at 1 April 2022	2.15	43.07	-	45.22
Additions during the year	-	-	11.72	11.72
Disposals during the year	-	-	-	-
Balance as at 31st March 2023	2.15	43.07	11.72	56.94
Balance as at 1 April 2023	2.15	43.07	11.72	56.94
Additions during the year	0.50	-	-	0.50
Disposals during the year	-	-	-	-
Balance as at 31st March, 2024	2.65	43.07	11.72	57.44
Accumulated depreciation				
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	-	-	-	-
Balance as at 31st March 2023	0.75	6.09	0.00	6.84
Balance as at 1st April 2023	0.75	6.09	0.00	6.84
Depreciation/Amortisation during the year	0.41	2.73	1.40	4.54
Accumulated Depreciation on Disposal	-	-	-	-
Balance as at 31st March, 2024	1.16	8.82	1.40	11.38
Net Block				
Balance as at 31st March 2023	1.40	36.98	11.71	50.10
Balance as at 31st March 2024	1.49	34.25	10.32	46.06



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M/s GRM Foodkraft Private Limited

(CIN : U01100DL2020PTC365723)

Notes forming part of financial statements for the year ended 31st March, 2024

(Amount in lakhs unless otherwise stated)

4	Investments	As at 31st March, 2024	As at 31st March, 2023
	Investment measured at Fair value through Other Comprehensive Income :		
	<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.	0.09	0.13
	<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.	799.91	1,181.87
	Total	800.00	1,182.00

Aggregate Amount of Unquoted Investment

800.00

1,182.00

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 :

- (i) the occurrence of a Liquidation Event, if conversion is necessary by the terms of the liquidation event;
 - (ii) 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 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").

* This unquoted investment has been sold/realised before the date of signing of Audit Report, on the stated value .

5	Other Financial Assets	As at 31st March, 2024	As at 31st March, 2023
	Security Deposit	0.03	0.03
	Total	0.03	0.03

6	Inventories	As at 31st March, 2024	As at 31st March, 2023
	Stock in Trade (*)	393.21	138.71
	Finished goods	-	202.16
	Total	393.21	340.87

(*)Working capital limit from banks were:-

- 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.



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M/s GRM Foodkraft Private Limited

(CIN : U01100DL2020PTC365723)

Notes forming part of financial statements for the year ended 31st March, 2024

(Amount in lakhs unless otherwise stated)

7	Trade receivables (**)	As at 31st March, 2024	As at 31st March, 2023
	Unsecured, Considered Good Trade Receivables	3,757.73	1,352.72
	Total	3,757.73	1,352.72

- Includes dues from Holding Company amounting to NIL (P.Y.1086.11)

Trade receivables ageing schedule as at March 31, 2024

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	3,751.35	3.79	2.58	-	-	3,757.73
(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	-	-	-	-	-	-
Total	3,751.35	3.79	2.58	-	-	3,757.73

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	1312.52	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	-	-	-	-	-	-
Total	1312.52	16.27	14.47	9.46	-	1,352.72

Note : There are no unbilled receivable as at 31st March,2024 and 31st March 2023

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

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.



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M/s GRM Foodkraft Private Limited

(CIN : U01100DL2020PTC365723)

Notes forming part of financial statements for the year ended 31st March, 2024

(Amount in lakhs unless otherwise stated)

8	Cash and Bank balances	As at 31st March, 2024	As at 31st March, 2023
	Cash in hand	1.35	2.35
	Balance with Bank - -In Current accounts	47.92	87.94
	<u>Term Deposit with maturity for less than 3 months</u> -Fixed Deposit	18.52	-
	Total	67.79	90.29
9	Other Bank Balances	As at 31st March, 2024	As at 31st March, 2023
	<u>Term Deposit with maturity for more than 3 months but less than 12 Months</u> -Fixed Deposit	15.96	15.00
	Total	15.96	15.00
10	Other Financial Assets (Current)	As at 31st March, 2024	As at 31st March, 2023
	Income Tax Refundable	-	-
	Other Advance	0.54	0.54
	Interest Accrued	23.42	0.77
	Total	23.96	1.31
11	Current Tax Asset	As at 31st March, 2024	As at 31st March, 2023
	Current Tax Asset (Net)	-	-
	Total	-	-
12	Other Current Assets	As at 31st March, 2024	As at 31st March, 2023
	Advances to Suppliers	61.30	1,138.89
	Prepaid expenses	14.80	17.11
	GST Receivables	86.78	30.63
	Other Advances	6.88	-
	Total	169.76	1,186.63



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M/s GRM Foodkraft Private Limited

(CIN : U01100DL2020PTC365723)

Notes forming part of financial statements for the year ended 31st March, 2024

(Amount in lakhs unless otherwise stated)

13	Share capital	As at 31st March, 2024		As at 31st March, 2023	
		No. of Shares	Amount	No. of Shares	Amount
	Authorised share capital				
	Equity shares of Rs.10 each	1,50,00,000	1,500.00	1,50,00,000	1,500.00
	Total	1,50,00,000	1,500.00	1,50,00,000	1,500.00
	Issued, subscribed and fully paid-up				
	Equity shares of Rs.10 each fully paid	1,15,000	11.50	1,15,000	11.50
	Total	1,15,000	11.50	1,15,000	11.50

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

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
Shares at the beginning of the year	1,15,000	11.50	1,15,000	11.50
Total	1,15,000	11.50	1,15,000	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 will be 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, 2024		As at 31st March, 2023	
	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. (*)	1,05,198	91.48%	1,08,900	94.70%

d) Shares held by promoters as at 31st March, 2024:

Promoter's Name	As at 31.03.2024		As at 31.03.2023		% change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
GRM Overseas Ltd.	1,05,198	91.48%	1,08,900	94.70%	-3.22%
Total Promoters Shareholding	1,05,198	91.48%	1,08,900	94.70%	-3.22%
Total shares outstanding	1,15,000		1,15,000		

Shares held by promoters as at March 31, 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.	1,08,900	94.70%	1,00,000	86.96%	7.74%
Total Promoters Shareholding	1,08,900	94.70%	1,00,000	86.96%	7.74%
Total shares outstanding	1,15,000		1,15,000		

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

14	Other Equity	As at 31st March, 2024		As at 31st March, 2023	
		No. of Shares	Amount	No. of Shares	Amount
	Securities Premium				
	Opening Balance		92.12		92.12
	(+/-) Addition/ deletion		-		-
	Closing Balance (A)		92.12		92.12
	Retained Earning				
	Opening Balance		1,805.33		793.57
	Profit for the year		1,100.31		1,011.76
	Closing Balance (B)		2,905.64		1,805.33
	Other comprehensive income / (losses)				
	Opening Balance		923.40		-
	(+/-) Addition/ deletion		(342.84)		923.40
	Closing Balance (C)		580.56		923.40
	Total (A+B+C)		3,578.32		2,820.85

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


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M/s GRM Foodkraft Private Limited
(CIN : U01100DL2020PTC365723)
Notes forming part of financial statements for the year ended 31st March, 2024
(Amount in lakhs unless otherwise stated)

15	Deferred tax liability (Net)	As at 31st March, 2024
	The movement on the deferred tax account is as follows:	
	At the beginning of the year	103.71
	Charge/(credit) to statement of Profit and Loss	(0.59)
	Charge to Other Comprehensive Income	-
	At the end of the year	103.12

Particular	As at 1st April 2023	Recognised in Statement of profit and loss	Recognised in OCI	As at 31st March, 2024
Deferred tax liability (Net)				
Deferred tax liability:				
Impact of difference between tax depreciation and depreciation charged for the financial reporting	2.05	0.45	-	2.50
Remeasurement of defined benefit liability(Asset)	-	-	-	-
Change in Fair Value of Investment	102.60	-	(38.20)	64.40
Total deferred tax liability (A)	104.65	0.45	(38.20)	66.90
Deferred tax assets:				
Disallowance of Bonus under the Income Tax Act, 1961	0.28	(0.28)	-	-
Disallowance of Gratuity under the Income Tax Act, 1961	0.66	1.32	(0.32)	1.66
Total deferred tax assets (B)	0.94	1.04	(0.32)	1.66
Deferred Tax Liability (Net) (A - B)	103.71	(0.59)	(37.88)	65.24

16	Provision	As at 31st March, 2024	As at 31st March, 2023
	Provision for employee benefits (Refer note 25.1 to 25.4)		
	Gratuity payable	6.59	2.64
		6.59	2.64
	Includes-		
	Current	0.01	0.01
	Non Current	6.58	2.63
		6.59	2.64

17	Borrowings (Current)	As at 31st March, 2024	As at 31st March, 2023
	Loans secured at amortised cost : (Repayable on Demand)		
	Working capital limit from bank(*)	-	641.43
	Total	-	641.43

(*) Working capital limit from banks were:-

- 1) Primary secured by hypothecation of stocks of finished goods and book debts etc; such credits from banks were also secured by charge on all the present and future asset of the Company.
- 2) Secondary secured by the collateral security alongwith Corporate guarantee of M/s GRM Overseas Limited.



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M/s GRM Foodkraft Private Limited

(CIN : U01100DL2020PTC365723)

Notes forming part of financial statements for the year ended 31st March, 2024

(Amount in lakhs unless otherwise stated)

18	Trade payables	As at 31st March, 2024	As at 31st March, 2023
	Total outstanding dues of Micro enterprises and Small enterprises	493.07	309.90
	Total Outstanding dues of creditors other than micro enterprises and small enterprises	942.33	73.49
	Total	1,435.40	383.39

- Includes dues to Holding Company amounting to Rs.883.1 (P.Y. Nil)

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, 2024	As at 31st March, 2023
Principal amount remaining unpaid to supplier at the end of the year	493.07	309.90
Interest due thereon remaining unpaid to supplier at the end of the year	2.79	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	-	-
Total	495.86	310.15

Trade payables ageing schedule for the year ended as on March 31, 2024

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	493.07	-	-	-	493.07
(ii) Others	939.26	3.07	-	-	942.33
(iii) Disputed dues to MSME	-	-	-	-	-
(iv) Disputed dues to others	-	-	-	-	-
Total	1,432.33	3.07	-	-	1,435.40

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	-	-	-	-	-
Total	383.08	0.31	-	-	383.39

19	Other current liabilities	As at 31st March, 2024	As at 31st March, 2023
	Statutory dues Payable	19.70	18.27
	GST Payable	-	-
	Advance from Customer	3.44	29.57
	Expenses Payable	11.45	1.69
	Payable To Auditors	2.25	2.25
	Employee Dues	29.59	10.70
	Total	66.43	62.48

20	Current tax liabilities (net)	As at 31st March, 2024	As at 31st March, 2023
	Provision for taxation (Netted off towards advance taxes)	111.02	192.96
	Total	111.02	192.96



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M/s GRM Foodkraft Private Limited

(CIN : U01100DL2020PTC365723)

Notes forming part of financial statements for the year ended 31st March, 2024

(Amount in lakhs unless otherwise stated)

21	Revenue from operations	Period ended 31st March, 2024	Year ended 31st March, 2023
	Sale of Products	25,654.87	26,398.58
	Other Operating Income	-	-
	Total	25,654.87	26,398.58

22	Other Income	Period ended 31st March, 2024	Year ended 31st March, 2023
	Other Interest Income	25.78	66.88
	Other Non Operating Income	10.19	25.80
	Total	35.97	92.68

22	Cost of Material Consumed	Period ended 31st March, 2024	Year ended 31st March, 2023
	Opening Stock of raw material	-	-
	Add : Purchases	-	8,793.43
	Less : Closing Stock of raw material	-	-
	Total	-	8,793.43

23	Purchase of Stock-in-Trade	Period ended 31st March, 2024	Year ended 31st March, 2023
	Purchase of Stock-in-Trade	23,093.24	15,224.30
	Total	23,093.24	15,224.30

24	Changes in inventories of Stock-in-Trade and Finished Goods	Period ended 31st March, 2024	Year ended 31st March, 2023
	Opening Stock of Stock in Trade	138.71	255.34
	Opening Stock of Finished Goods	202.16	-
	Less: Closing Stock of Stock in Trade	393.23	138.71
	Less: Closing Stock of Finished Goods	-	202.16
	(Increase) / Decrease in Stock-in-Trade	(52.36)	(85.53)



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M/s GRM Foodkraft Private Limited

(CIN : U01100DL2020PTC365723)

Notes forming part of financial statements for the year ended 31st March, 2024

(Amount in lakhs unless otherwise stated)

25	Employee benefits expense	Period ended 31st March, 2024	Year ended 31st March, 2023
	Salaries and Wages	218.57	102.40
	Brokerage and commission	(0.00)	
	Contribution to provident and other funds	3.11	1.80
	Gratuity Expenses	5.23	-
	Total	226.91	104.20

25.1	Reconciliation of opening and closing balance of defined benefit obligation	Period ended 31st March, 2024	Year ended 31st March, 2023
		Gratuity	Gratuity
	Obligation at beginning of year	-	-
	Current service cost	-	-
	Interest cost	-	-
	Actuarial (gain) / loss	-	-
	Benefits paid	-	-
	Obligation at year end	3.96	2.64

25.2	Expense recognised during the year In Income Statement	Period ended 31st March, 2024	Year ended 31st March, 2023
		Gratuity	Gratuity
	Current Service Cost	-	-
	Interest Cost	-	-
	Return on Plan Assets	-	-
	Net Cost	-	-
	In Other Comprehensive Income		
	Actuarial (Gain) / Loss	-	-
	Return on Plan Assets	-	-
	Net (Income) / Expense for the period recognised in OCI	-	-

25.3	The defined benefit obligations shall mature as follows:	Period ended 31st March, 2024	Year ended 31st March, 2023
	Year 1	0.01	0.01
	Year 2	0.00	0.00
	Year 3	0.01	0.01
	Year 4	0.46	0.46
	Year 5	0.04	0.04
	Next 6 years	2.11	2.11

25.4	Actuarial assumptions	Period ended 31st March, 2024	Year ended 31st March, 2023
		Gratuity	Gratuity
	Discount rate (per annum)	7.50% p.a.	7.50% p.a.
	Salary growth rate (per annum)	5.00% p.a.	5.00% p.a.
	Withdrawal rate (per annum)	5.00% p.a.	5.00% p.a.
	Mortality	IALM 2012-14	IALM 2012-14



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M/s GRM Foodkraft Private Limited

(CIN : U01100DL2020PTC365723)

Notes forming part of financial statements for the year ended 31st March, 2024

(Amount in lakhs unless otherwise stated)

26	Finance Costs	Period ended 31st March, 2024	Year ended 31st March, 2023
	Interest on WCL	3.08	50.93
	Interest Others	2.79	8.38
	Interest on Statutory Dues	4.70	0.03
	Other Borrowing Cost	1.18	6.91
	Total	11.75	66.25

27	Depreciation Expenses	Period ended 31st March, 2024	Year ended 31st March, 2023
	Depreciation	4.54	3.14
	Total	4.54	3.14

28	Other expenses	Period ended 31st March, 2024	Year ended 31st March, 2023
	Advertisement Expense	44.08	145.65
	Rent	3.00	7.12
	Brokerage & Commission	167.71	218.11
	Business Promotion Expenses	277.92	270.92
	Rates and Taxes	58.71	3.67
	Office Expenses	-	1.67
	Power & Fuel	1.80	2.06
	Insurance Expenses	4.18	4.99
	Freight Charges	202.86	253.27
	Travelling Expenses	60.02	22.76
	Payment to auditor (exclusive of GST)	2.50	2.50
	Professional Charges	45.58	43.72
	Contractor Charges	30.86	29.03
	Miscellaneous Expenses	13.76	1.95
	CSR Expenses (Refer Note No. - 38)	16.50	10.70
	Total	929.48	1,018.12

Payment to auditor (Exclusive of GST)

Particulars	Period ended 31st March, 2024	Year ended 31st March, 2023
As auditor:		
Audit Fee	2.00	2.00
Tax Audit Fee	0.50	0.50
Total	2.50	2.50



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Notes forming part of financial statements for the year ended 31st March, 2024

(Amount in lakhs unless otherwise stated)

29	TAXATION	Period ended 31st March, 2024	Year ended 31st March, 2023
	Income tax recognised in Statement of Profit and Loss		
a)	Current tax	377.56	355.63
b)	Deferred tax	(0.59)	(0.04)
	Total income tax expenses recognised in the current year	376.97	355.59
	The income tax expenses for the year can be reconciled to the accounting profit as follows:		
	Profit before tax	1,477.28	1,367.35
	Applicable Tax Rate	25.17%	25.17%
	Computed Tax Expense	371.80	344.14
	Tax effect of :		
	Exempted income	-	-
	Non-deductible expenses	5.75	11.50
	Adjustment of Tax on other Comprehensive Income	-	-
	Total	377.56	355.63
	Tax adjustment related to earlier years	-	-
	Current Tax Provision - (A)	377.56	355.63
	One time deferred tax adjustment due to availment of Tax benefit under section 115BAA	-	-
	Incremental Deferred Tax Liability on account of Tangible and Intangible Assets	0.45	0.82
	Incremental Deferred Tax Asset on account of Financial Assets and Other Items	1.04	0.20
	Deferred tax Provision (B)	(0.59)	0.62
	Tax Expenses recognised in Statement of Profit and Loss (A+B)	376.97	356.25
	Effective Tax Rate	25.52%	26.05%

30	EPS	Period ended 31st March, 2024	Year ended 31st March, 2023
(a)	Profit after taxation available to equity shareholders (in Rs.)	11,00,31,379	10,11,76,473
(b)	Weighted average number of equity shares used in calculating basic EPS (Numbers)	1,15,000	1,15,000
(c)	Effect of dilutive issue of shares	-	-
(d)	Weighted average number of equity shares used in calculating diluted EPS (Numbers)	1,15,000	1,15,000
(e)	Basic earnings per share (in Rs.)	956.79	879.80
(f)	Diluted earnings per share (in Rs.)	956.79	879.80



M/s GRM Foodkraft Private Limited

(CIN : U01100DL2020PTC365723)

Notes forming part of financial statements for the year ended 31st March, 2024

(Amount in lakhs unless otherwise stated)

31	Fair value measurement hierarchy	Period ended 31st March, 2024	Year ended 31st March, 2023
		Carrying Amount	Carrying Amount
	Financial Assets at amortised Cost		
	Trade Receivables	3,757.73	1,352.72
	Other financial asset	23.99	1.34
	Cash & cash equivalent	67.79	90.29
	Other bank balances	34.48	15.00
	Financial Assets at Fair value through Other Comprehensive Income		
	Investment	800.00	1,182.00
	Financial Liabilities at amortised cost		
	Borrowings	-	641.43
	Trade payables	1,435.40	383.38
	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	Period ended 31st March, 2024	Year ended 31st March, 2023
A: Low		
Investments	800.00	1,182.00
Other Financial Assets	23.99	1.34
Cash and cash equivalents	67.79	90.29
Other bank balances	15.96	15.00
Trade receivables	3,757.73	1,352.72

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.



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M/s GRM Foodkraft Private Limited

(CIN : U01100DL2020PTC365723)

Notes forming part of financial statements for the year ended 31st March, 2024

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-24	Less than 1 year	1-2 year	2-4 year	4-7 year	Total
Borrowings	-	-	-	-	-
Trade payable	1,435.40	-	-	-	1,435.40
Other financial liabilities	-	-	-	-	-
Total	1,435.40	-	-	-	1,435.40

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	-	-	-	-	-
Total	1,024.51	0.31	-	-	1,024.82

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-Mar-24		
Long Term Borrowings	50.00	-
Long Term Borrowings	(50.00)	-
Short Term Borrowings	50.00	-
Short Term Borrowings	(50.00)	-
31-Mar-23		
Long Term Borrowings	50.00	-
Long Term Borrowings	(50.00)	-
Short Term Borrowings	50.00	3.21
Short Term Borrowings	(50.00)	(3.21)

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



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

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32 Ratios

The Following are analytical ratio for the year ended on March 31st, 2024 and March 31st, 2023

Particulars	Numerator	2024	2023	Denominator	2024	2023	31st March 2024	31st March, 2023	Variance %	Reasons for Variance
Current ratio (in times)	Current Assets	4,428.41	2,386.82	Current Liabilities	1,612.86	1,280.26	2.75	2.33	17.68%	NA
Debt Equity Ratio (in times)	Total Debt	0.00	641.43	Shareholder Equity	3,589.82	2,832.35	0.00	0.23	-100.00%	Ratio improved AS WORKING capital limits were adjusted during the year.
Debt Service Coverage Ratio (in times)	Earning available for debt service (1)	1,107.93	1,065.83	Debt Service	3.08	692.36	359.61	1.54	23260.52%	Ratio improved due to adjustment of working capital limits during the year
Inventory Turnover Ratio (in times)	Cost of goods sold (4)	22,838.74	15,138.77	Average Inventories	367.04	298.10	62.22	50.78	22.53%	NA
Trade receivable Turnover Ratio (in times)	Revenue	25,654.87	26,398.58	Average Trade Receivable	2,555.23	1,633.22	10.04	16.16	-37.88%	Ratio declined due to increase in Trade Debtors during the year
Trade Payable Turnover Ratio (in times)	Credit Purchases	23,083.24	15,224.30	Average Trade payable	754.44	610.88	30.61	24.92	22.62%	NA
Net Capital Turnover Ratio (in times)	Revenue	25,654.87	26,398.58	Average Working Capital (3)	2,261.05	1,203.67	11.35	21.93	-48.26%	Ratio declined due to sharp increase in advance to suppliers
Net Profit Ratio (in %)	Net Profit after Taxes	1,100.31	1,011.76	Revenue	25,654.87	26,398.58	4.29%	3.83%	11.90%	NA
Return on Capital Employed (in %)	Earning before interest & taxes	1,480.36	1,418.28	Capital Employed (2)	3,651.64	2,938.69	40.43%	48.26%	-16.23%	NA
Return On Equity (in %)	Net Profit after Taxes	1,100.31	1,011.76	Average Shareholder's Equity	3,211.09	1,854.77	34.27%	54.27%	-36.86%	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	1,100.31	1,011.76	Investment	800.00	1,182.00	137.54%	85.60%	60.68%	Increase in Ratio due to reversal of unrealised gain in investments i.e. revised valuation of the company on which shares have been sold after Balance Sheet date.

(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



M/s GRM Foodkraft Private Limited

(CIN : U01100DL2020PTC365723)

Notes forming part of financial statements for the year ended 31st March, 2024

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-24	31-Mar-23
Total borrowings	-	641.43
Less : cash and cash equivalents	67.79	90.29
Net debt	-	551.14
Total equity	3,589.82	2,832.35
Adjusted net debt to equity ratio	-	0.19

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, 2024

35. Bank working capital limits were adjusted in first quarter. Hence, no stock statements were filed with bank .

36. Events after the reporting period

The company sold its investment in Tobox Ventures after the reporting period but before signing of financial statement.

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 2024 and 31st March 2023:

(Amount in lakhs unless otherwise stated)

Nature of transaction	Key Managerial personnel		Holding company	
	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
<u>Purchases of Rice & Packing Material</u>				
Rice	-	-	13,003.16	15,224.30
Packing material	-	-	-	-
Other Items	-	-	3.60	2.98
Rent paid	-	-	3.00	1.20
<u>Remuneration#</u>				
Mr. Atul Garg (Director)	23.03	-	-	-
Balance Payable as at year end	-	-	883.10	-
Balance Receivable as at year end	-	-	-	1,086.11

Remuneration paid to KMP's does not include the provision made for gratuity and leave benefits, as they are determined on an actuarial basis for all the employees together.



Handwritten signature: Vinod

Handwritten signature: Garg

M/s GRM Foodkraft Private Limited

(CIN : U01100DL2020PTC365723)

Notes forming part of financial statements for the year ended 31st March, 2024

38. Disclosure relating to Corporate Social Responsibility (CSR) Expenditure		(Amount in lakhs unless otherwise stated)	
Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	
(i) Gross amount required to be spent by the Company during the year	16.20	10.63	
	16.20	10.63	
(ii) Amount spent during the year ending on 31st March, 2024:			
– Promoting education of poor children through Vidyapeeth Education Trust		5.70	
– Construction of School through Round Table India Trust		5.00	
– Payment for Vocational Training through Shri Madhav Jan sewa Nyas	16.50	-	
Total	16.50	10.70	
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 29th May, 2024.

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: 29th May, 2024

For and on behalf of the board of directors


Atul Garg
Managing Director
DIN : 02380612


Vedant Garg
Director
DIN : 08784218