



Independent Auditor's Report to the Members of Garuda Rainbow Foods Private Limited

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of Garuda Rainbow Foods Private Limited ('the Company'), which comprise the balance sheet as at 31 March 2021, the statement of profit and loss, the statement of cash flows for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, the profit 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 financial statements under the provisions of the Companies Act, 2013 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.

Other Matters

The comparative financial information of the Company for corresponding year ended 31 March 2020 were audited by the predecessor auditor who expressed an unmodified opinion on the financial information for the year ended 31 March 2020 on 17 December 2020.

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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





Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of the misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.





Report on Other Legal and Regulatory Requirements

1. The Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, does not apply to the Company.
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 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 financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;
 - (e) on the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) reporting on the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls in terms of Section 143(3)(i) of the Act, does not apply to the Company;
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us and based on examination of the records of the Company, the provision of section 197 is not applicable to the Company; and
 - (h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Mittal Agarwal & Company
Chartered Accountants
(Firm Registration No. 131025W)



Deepesh Mittal

Deepesh Mittal
Partner
Membership No. 539486

Place: Mumbai
Dated: 25/11/2021
UDIN: 21539486AAAAG1228

Garuda Rainbow Foods Private Limited
Balance Sheet as at 31st March, 2021

Particulars	Note	Current Year 31.03.2021 Rs.	Previous Year 31.03.2020 Rs.
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	1,00,000	1,00,000
(b) Reserves & Surplus	2	1,61,695	501
		<u>2,61,695</u>	<u>1,00,501</u>
(2) Non-Current Liabilities			
(a) Long Term Borrowings		-	-
(3) Current Liabilities			
(a) Short Term Borrowings		-	-
(b) Trade Payables	3	5,900	-
(c) Other Current Liabilities	4	-	-
(d) Short Term Provisions	5	76,376	12,746
		<u>82,276</u>	<u>12,746</u>
Total		<u><u>3,43,971</u></u>	<u><u>1,13,247</u></u>
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
Tangible Assets		-	-
Intangible Assets		-	-
(b) Non-Current Investments		-	-
(c) Long Term Loans and Advances		-	-
(d) Deferred Tax Assets (Net)		-	-
(e) Other Non-Current Assets		-	-
(2) Current Assets			
(a) Inventories		-	-
(b) Trade Receivables	6	-	-
(c) Cash and Cash Equivalents	7	1,13,129	1,13,247
(d) Short Term Loans and Advances		-	-
(e) Others Current Assets	8	2,30,842	-
		<u>3,43,971</u>	<u>1,13,247</u>
Total		<u><u>3,43,971</u></u>	<u><u>1,13,247</u></u>

Notes on Financial Statements
Significant Accounting Policies

1 to 10

As per our report of even date attached

For **Mittal Agarwal & Company**
Chartered Accountants
Registration No. 131025W

Deepesh Mittal
Deepesh Mittal
Partner
M. No. 539486

Place: Mumbai
Date: 25/11/2021

For and on behalf of the Board

Ram Niranjn Bhutra
Ram Niranjn Bhutra
Director
DIN: 01459092

Deepak Bhagu Jambhulkar
Deepak Bhagu Jambhulkar
Director
DIN: 07890955

Garuda Rainbow Foods Private Limited
Statement of Profit and Loss for theyear ended 31.03.2021

Particulars	Note	Current Year 31.03.2021 Rs.	Previous Year 31.03.2020 Rs.
I. Income			
1. Revenue from operations	9	6,52,61,407	-
2. Other Income	10	-	6,250
Total Revenue		6,52,61,407	6,250
II. Expenditure			
1. Cost of Purchases	11	6,50,30,565	-
2. Changes in Inventories		-	-
3. Employee Benefits Expenses		-	-
4. Depreciation and Amortisation Expense		-	-
5. Other Expenses	12	13,018	5,989
Total Expenses		6,50,43,583	5,989
III. Profit Before Tax		2,17,824	262
IV. Tax Expenses			
1. Provision for Tax		56,630	70
2. Deffered Tax		-	-
V. Profit for the year		1,61,194	192
VI. Earnings per Equity share of face value of Rs. 10 each			
Basic and Diluted	9	16.12	0.02

Notes on Financial Statements 1 to 10
Significant Accounting Policies

As per our report of even date attached

For **Mittal Agarwal & Company**
Chartered Accountants
Registration No. 131025W

Deepesh Mittal

Deepesh Mittal
Partner
M. No. 539486



Place: Mumbai

Date : 25/11/2021

For and on behalf of the Board

Ram Niranjn Bhutra

Ram Niranjn Bhutra
Director
DIN: 01459092



Deepak Bhagu Jambhulkar
Director
DIN: 07890955

Deepak

Garuda Rainbow Foods Private Limited

Notes on Financial Statements for the year ended 31st March, 2021

	Current Year 31.03.2021 Rs.	Previous Year 31.03.2020 Rs.
1. Share Capital		
Authorised Share Capital		
10,000 Equity Shares of Rs. 10/- each	<u>1,00,000</u>	1,00,000
Issued, Subscribed and Fully Paid up Share Capital		
10,000 Equity Shares of Rs. 10/- each	<u>1,00,000</u>	1,00,000
Total	<u><u>1,00,000</u></u>	<u><u>1,00,000</u></u>
1.1 The reconciliation of the number of shares outstanding is set out below:		
Particulars	31.03.2020 No. of Shares	31.03.2020 No. of Shares
Equity Shares at the beginning of the year	10,000	10,000
Add: Shares issued during the year	-	-
Equity shares at the end of the year	<u>10,000</u>	<u>10,000</u>
1.2 The details of Shareholders holding more than 5% shares:		
Name of the Shareholder	31.03.2021 No. of Shares % held	31.03.2020 No. of Shares % held
P.K.Hospitality Services Private Limited	-	5,100 51%
Ayesspea Holdings and Investment Private Limited	5,100 51%	-
Bharti Udaykumar Patil	4,900 49%	4,900 49%
2. Reserves and Surplus		
Profit and Loss account		
As per last Balance Sheet	501	309
Add: Profit/(Loss) for the year	1,61,194	192
Total	<u><u>1,61,695</u></u>	<u><u>501</u></u>
3. Other Current Liabilities		
Other Liabilities	-	-
Total	<u><u>-</u></u>	<u><u>-</u></u>
4. Short Term Provisions		
Audit Fees Payable	7,500	5,000
Expenses Payable	12,246	7,676
Provision for Income Tax	56,630	70
Total	<u><u>76,376</u></u>	<u><u>12,746</u></u>
5. Trade Payable		
Micro, Small and Medium Enterprises		
Others (Refer note 27)	5,900	-
Total	<u><u>5,900</u></u>	<u><u>-</u></u>
6. Trade Receivable		
Debts outstanding for a period more than 6 months		
Other debts	-	-
Total	<u><u>-</u></u>	<u><u>-</u></u>
7. Cash and Cash Equivalents		
Cash on Hand	12,335	12,335
Balance With Bank	1,00,794	1,00,912
Total	<u><u>1,13,129</u></u>	<u><u>1,13,247</u></u>
8. Other Current Assets		
Other Current Assets	2,30,842	-
Total	<u><u>2,30,842</u></u>	<u><u>-</u></u>



Garuda Rainbow Foods Private Limited

Notes on Financial Statements for the year ended 31st March, 2021

	Current Year 31.03.2021 Rs.	Previous Year 31.03.2020 Rs.
9 Income from Operation		
- Sale of Food Products	<u>6,52,61,407</u>	-
	<u>6,52,61,407</u>	-
10 Other Income		
Others	-	6,250
	-	<u>6,250</u>
11 Cost of Purchases		
- Purchase of Food Products	<u>6,50,30,565</u>	-
	<u>6,50,30,565</u>	-
12 Other Expenses		
Roc Charges	4,500	-
Professional Fees	-	-
Bank Charges	118	89
Audit Fees	7,500	5,900
Other Expenses	900	-
Total	<u>13,018</u>	<u>5,989</u>
9 Earning Per Share (EPS)		
i) Net Profit after tax as per Statement of Profit and Loss attributable Equity Share holders (Rs.)	1,61,194	192
ii) Weighted Average number of Equity Shares used as denominator for calculating EPS	10,000	10,000
iii) Basic and Diluted Earnings per share (Rs.)	16	0
iv) Face Value per Equity Share (Rs.)	10	10



Garuda Rainbow Foods Private Limited
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Statement of Cash Flow for the year ended 31.03.2021

Particulars	Current Year	Previous Year
	31.03.2021	31.03.2020
	Rs.	Rs.
Cash Flow from Operating Activities:		
Net Profit before tax	1,61,194	192
Adjusted for: provision for Income Tax	-	-
Operating Profit before Working Capital Changes	1,61,194	192
Changes in working capital:		
Increase/(Decrease) in short term provision	63,630	1,070
Increase/(Decrease) in Other Current Liability	-	-
(Increase)/Decrease in Other Current Assets	5,900	1,00,000
Cash Generated from Operations	2,30,724	1,01,262
Taxes Paid (net of refund)		
Net Cash Flow from / (used in) Operating Activities	2,30,724	1,01,262
Cash Flow From Investing Activities:		
Net Cash Flow from / (used in) Investing Activities	-	-
Cash Flow From Financing Activities:		
issue of Equity share Capital/share application money Long Term Long & Advances to given		
Net Cash Generated from / (used in) Financing Activities	-	-
Net Increase/ (Decrease) in Cash and Cash equivalents	2,30,724	1,01,262
Cash and Cash equivalents at beginning of the year	1,13,247	11,985
Cash and Cash equivalents at end of the year	3,43,971	1,13,247

As per our report of even date attached

For **Mittal Agarwal & Company**

Chartered Accountants
Registration No. 131025W

Deepesh Mittal

Deepesh Mittal
Partner
M. No. 539486



Place: Mumbai

Date : 25/4/2021

For and on behalf of the Board

Ram Niranjan Bhutra

Ram Niranjan Bhutra
Director
DIN: 01459092



Deepak Bhagu Jambhulkar
Director
DIN: 07890955