

N O T I C E

NOTICE is hereby given that the 3stAnnual General Meeting of the members of GUJJUBHAI FOODS PRIVATE LIMITED will be held on 28 th day of MONDAY DECEMBER 2020 at 10.00 a.m., at the Registered Office of the Company situated on #708, 7th floor Brigade towers, 135 Brigade Road Bangalore, KA 560025 IN

Ordinary Business:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2020, the Profit and Loss Account for the year ended on that date, together with the Schedules and Notes attached thereto, along with the Reports of the Directors and Auditors thereon.

2. To appoint M/s. VIJAY PATEL & CO., Chartered Accountants, as Statutory Auditors to hold office from conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting of the Company and to fix their remuneration and to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution.

“Resolved that M/s VIJAY PATEL & CO., Chartered Accountants, are hereby reappointed as Auditors of the Company for the year 2020-2021 to hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting of the Company on remuneration as may be mutually agreeable between the said Auditors and the Company.”
By order of the Board

For GUJJUBHAI FOODS PRIVATE LIMITED

SD/-
VISHAL BHATT VIPINBHAI
Director
DIN: 07152795

DIRECTOR'S REPORT

To,

The Members,

Your Directors have pleasure in presenting their First Annual Report on the business and operations of the Company and the accounts for the financial year ended March 31st, 2020.

1) Financial summary or highlights/Performance of the Company

The Board's Report shall be prepared based on the stand alone financial statements of the company.

(Amt in Lacs)

Particulars	2019-20	2018-19
Profit Before Interest, Depreciation and Tax	0.00	0.00
Finance Charges	0.00	0.00
Provision for Depreciation	0.00	0.00
Net Profit Before Tax	0.49	-0.49
Provision for Tax	0.00	0.00
Net Profit After Tax	0.49	-0.49

2) Dividend

Company has not paid any dividend to its shareholders during the FY 2019-20.

3) Reserves

Company has decided not to transfer any amount to Reserves from the profit of FY 2019-20.

4) Brief description of the Company's working during the year/State of Company's affair

Your company is in the business process, produce. Mix, pack, preserve, freeze, extract, refine, manufacture, import, export, buy, sell, trade and deal in processed foods, health foods, protein foods, food products, agro foods, fast foods, packed foods, poultry products, sea foods, milk foods, health and diet drinks, extruded foods, frozen foods, dehydrated foods, precooked foods, canned foods, preserved foods, bakery products and confectionery items such as breads, biscuits, sweets, cakes, pastries, cookies, wafers, condoles, lemon drops, chocolate,

toffees, tinned fruits, chewing gum, bubble gum, detergents, tea and coffee, vegetables, fruits, jams, jelly, pickles, squashes, sausages, nutrient, health and diet foods / drinks, extruded foods, confectionery items, sweets, cereals products and any other food products in and outside India

There has been a continuous up-gradation of delivery capabilities to meet the standards expected by service seekers both in domestic and offshore markets. These steps have increased the image we share with the customers, business partners and other stakeholders.

Numerous plans were initiated to streamline business processes as also to ensure that the Company is always in synchrony with its wider environment, and aggressively take advantage of every opportunity that come its way.

5) Change in the nature of activities, if any

No Change in the nature of activities of the Company made during the year.

6) Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report

No material changes occurred subsequent to the closure of the financial year of the Company to which the balance sheet relates and the date of the report.

7) Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

Company has not received any significant and material orders during the FY 2019-20, passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

8) Details of Subsidiary/Joint Ventures/Associate Companies

Company is not having any Subsidiary/Joint Ventures/ Associate Companies.

9) Performance and financial position of each of the subsidiaries, associates and joint venture companies included in the consolidated financial statement

Company is not having any Subsidiary/Joint Ventures/ Associate Companies; hence this clause is not applicable to it.

10) Deposits

The details relating to deposits, covered under Chapter V of the Act,-

- (a) Company has not accepted any deposits during the year;
- (b) There are no deposits unpaid or unclaimed as at the end of the year;

11) Statutory Auditors

Your Company has appointed M/s. VIJAY PATEL & CO., Chartered Accountants, as the auditors of the Company and the said auditors have confirmed their eligibility and willingness to accept the office, if re-appointed for the next year.

12) Auditors' Report

No qualification/ reservation/adverse remarks or disclaimer is been made by the auditor in his report.

13) Share Capital

There is no change in the Share Capital.

14) Extract of the Annual Return

The extract of the annual return in Form No. MGT – 9 is enclosed with Board's report.

15) The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

(A) Conservation of energy:

Your company has not taken any steps on conservation of energy;

(B) Technology absorption:

Company has not taken any steps towards technology absorption;

(C) Foreign exchange earnings and Outgo:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

Foreign Earnings: nil

Foreign Expenditure: - nil

16) Directors:

i. Changes in Directors and Key Managerial Personnel

During the year, there is no change in Directors and Key Managerial Personnel.

ii. Declaration by an Independent Director(s) and re- appointment, if any

Company has not appointed any person as Independent Director during the financial year 2019-20.

17) **Number of meetings of the Board of Directors**

Board of Directors met on following days for the Board Meeting:

Q1	26 th June 2019
Q2	9 th Sep 2019
Q3	22 th Dec 2019
Q4	15 th Mar 2020

18) **Particulars of loans, guarantees or investments under section 186**

There are no such Loans/Guarantees or Investments are been taken by your company during the financial year 2019-20 as per section 186 of Companies Act, 2013.

19) **Particulars of contracts or arrangements with related parties:**

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto are disclosed in Form No. AOC - 2. (Refer Annexure)

20) **Managerial Remuneration:**

During the period Company has not paid Salary and Bonus to its Key Managerial Personals:

21) **Risk management policy**

Your company has not implemented any Risk Management Policy, as this company is established for the purpose of doing charitable activity. Since there is not much risk factor associated with this activity, the risk management policy is not yet established. The same will be incorporated in future.

22) **Directors' Responsibility Statement**

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- (d) the directors have prepared the annual accounts on a going concern basis; and
- (e) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

23). Following Disclosures are not made in the Director's Report as they are not applicable to Private Limited Company.

- a) Details in respect of adequacy of internal financial controls with reference to the Financial Statements.
- b) Corporate Social Responsibility (CSR)
- c) Audit Committee
- d) Details of establishment of vigil mechanism for directors and employees
- e) Nomination and Remuneration Committee
- f) Secretarial Audit Report
- g) Corporate Governance Certificate

24). Acknowledgements

An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results.

For and on behalf of the Board of Directors

SD/-
(VISHAL BHATT VIPINBHAI)
Director
DIN: 07152795

SD/-
(SHAILI VIJAYBHAI PATEL)
Director
DIN: 07836396

PLACE-BANGALORE
DATE-28/12/2020

Independent Auditor's report

To the Members of GUJJUBHAI FOODS PRIVATE LIMITED

Report on the financial statements

We have audited the accompanying financial statements of **GUJJUBHAI FOODS PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31 March 2020, the statement of profit and loss for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for matter stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and the financial performance of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 1933. This responsibility includes the design, implementation and maintenance of internal control 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.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the standards on auditing specified under Section 143(10) of the act, issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

GUJJUBHAI FOODS PRIVATE LIMITED

Independent Auditor's report (continued)

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the balance sheet, of the state of affairs of the Company as at 31 March 2020; and
- (b) in the case of the statement of profit and loss, of the profit for the year ended on that date.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we hereby confirm that, company is not meeting the required conditions, hence it is not included.
2. As required by section 227(3) of the Act, we report that:
 - (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) the balance sheet and the statement of profit and loss dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the balance sheet and the statement of profit and loss comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act read with Rule 7 of Companies Rules, 2014 (as amended);
 - (e) On the basis of written representations received from the directors as on 31 March 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

VIJAY PATEL & CO.
CHARTERED ACCOUNTANTS
4, TOP FLOOR, SWAGAT COMPLEX,
NR. SHAILAT BHUVAN BUS STAND,
MANINAGAR,
AHMEDABAD - 380028.

(M) 9327000707

- (f) With reference 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 explanation 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, VIJAY PATEL & CO.
Chartered Accountants

SD /-
VIJAY PATEL
Proprietor
Membership No.: 040774
UDIN NO: 20040774AAAACC5208

ANNEXURE TO THE INDEPENDENT AUDITORS REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF GUJJUBHAI FOODS PRIVATE LIMITED

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 over financial reporting of ("the company") as of 31st march 2020 in conjunction with our audit of the standalone financial statements of the company for the year ended on that date.

Managements, responsibility for the internal financial controls.

The company's management is responsible for establishing and maintaining internal financial controls. These responsibilities include the design implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial Controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of internal Financial Controls Over financial Reporting (the Guidance Note,) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(i) of the companies Act 2013, to the extent applicable to an audit of internal financial controls and both applicable to an audit of internal financial control and both issued by the institute of Chartered Accountants of India. 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 over financial reporting 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 controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors judgment including the assessment of the risks of material misstatement of the financial statement, whether due to

fraud or error We believe that the audit evidence l/we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls syste mover financial reporting.

Meaning of internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process.

Inherent Limitations of internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31-Mar 2020.

For VIJAY PATEL & CO.
Chartered accountants

SD/-
(VIJAY PATEL)
Proprietor
Membership No. 040774
UDINNO: 20040774AAAACC5208

GUJJUBHAI FOODS PRIVATE LIMITED**Balance sheet As at 31 March 2020**

(Amount in Rs, except share and per share data, unless otherwise stated)

	Note	As at 31 March 2020	As at 31 March 2019
EQUITY AND LIABILITIES			
Shareholders funds			
Share capital	2.1	250,000	250,000
Reserves and surplus	2.2	(22,873)	72,266
		<u>227,127</u>	<u>177,734</u>
Non-current liabilities			
Long-term Liabilities	2.3	-	-
Long-term provisions	2.4	-	-
Current liabilities			
Trade payables	2.5	263,482	9,834
Other current liabilities	2.6	162,736	85,177
Short-term provisions	2.7	5,000	10,000
		<u>431,218</u>	<u>105,011</u>
TOTAL EQUITY AND LIABILITIES		<u>658,346</u>	<u>282,745</u>
ASSETS			
Non-Current Assets			
Fixed assets			
Intangible & Tangible assets	2.7A	-	-
Deferred tax assets, net	2.18	-	-
Long-term loans and advances	2.8	14,676	18,345
		<u>14,676</u>	<u>18,345</u>
Current Assets			
Trade Receivables	2.09	485,264	-
Cash and bank balances	2.1	7,380	-
Short-term loans and advances	2.11	-	141,312
Other current assets	2.12	151,024	123,089
		<u>643,668</u>	<u>264,401</u>
TOTAL ASSETS		<u>658,346</u>	<u>282,745</u>
		-	-

Significant accounting policies

1

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

for Vijay Patel & Co.**For and on behalf of**

Chartered Accountants

GUJJUBHAI FOODS PRIVATE LIMITED

SD/-

VIJAYA PATEL

Proprietor

Membership No.: 040774

FRN 115344W

UDIN: 20040774AAAACC5208

Place: Bangalore

Date: 05/12/2020

SD/-

VISHAL BHATT VIPINBHAI**Director**

07152795

Place: Bangalore

Date : 05/12/2020

SD/-

SHAILI VIJAYBHAI PATEL**Director**

07836396

Place: Bangalore

Date: 05/12/2020

GUJJUBHAI FOODS PRIVATE LIMITED
Statement of Profit and Loss For the year ended 31 March 2020
(Amount in Rs, except share and per share data, unless otherwise stated)

	Note	For the year ended 31 March 2020	For the year ended 31 March 2019
REVENUE			
Revenue from operations	2.13	4,852,643	111,231
Other income	2.14	-	-
Total revenue		<u>4,852,643</u>	<u>111,231</u>
EXPENSES			
Cost of materials consumed	2.20	3,164,725	123,089
Employee benefits expenses	2.15	-	-
Finance costs		-	-
Depreciation and amortisation expense	2.7A	-	-
Other expenses	2.16	1,638,525	37,355
Total expenses		<u>4,803,250</u>	<u>160,444</u>
Profit/(loss) before tax		49,393	(49,213)
Income taxes	2.17		
Current tax		-	-
Less: MAT credit entitlement		-	-
Deferred tax		-	-
Profit/(loss) for the year		<u>49,393</u>	<u>(49,213)</u>
Earnings per equity share	2.19		
Equity shares of face value ` 10 per share			
Basic		1.98	(8.38)

Significant accounting policies

1

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached

for Vijay Patel & Co.
Chartered Accountants

For and on behalf of
GUJJUBHAI FOODS PRIVATE LIMITED

SD/-
VIJAYA PATEL
Proprietor
Membership No.: 040774
FRN 115344W
UDIN: 20040774AAAACC5208
Place: Bangalore
Date: 05/12/2020

SD/-
VISHAL BHATT VIPINBHAI
Director
07152795

Place: Bangalore
Date : 05/12/2020

SD/-
SHAILI VIJAYBHAI PATEL
Director
07836396

Place: Bangalore
Date: 05/12/2020

GUJJUBHAI FOODS PRIVATE LIMITED**Notes to financial statements for the year ended 31 March 2020 (continued)**

(Amount in Rs, except share and per share data, unless otherwise stated)

2.1 Share Capital

	As at 31 March 2020	As at 31 March 2019
--	------------------------	------------------------

Authorised share capital

25,000 equity shares of Rs. 10 each

250,000

250,000

Issued, subscribed and paid-up share capital

25,000 equity shares of Rs. 10 each

250,000

250,000

(a) The reconciliation of number of shares outstanding and the amount of share capital is set out below:

Particulars	As at 31 March 2020		As at 31 March 2019	
	Number of Shares	Amount	Number of Shares	Amount
Equity shares at the beginning	20,000	200,000	20,000	200,000
Add: Shares issued during the year	5,000	50,000	5,000	50,000
Equity shares at the end	25,000	250,000	25,000	250,000

(b) Terms / Rights attached to equity shares

The Company has only one class of equity shares having a face value of 10 per share. Each holder of equity shares is entitled to one vote per share. The Company has not declared any dividends during the current and the previous year.

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

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

Particulars	As at 31 March 2020		As at 31 March 2019	
	Number of Shares	% held	Number of Shares	% held
VISHAL BHATT VIPINBHAI	6,250	25.00%	5,000	25.00%
SHAILI VIJAYBHAI PATEL	6,250	25.00%	5,000	25.00%
STAVAN KANASARA	6,250	25.00%	5,000	25.00%
MEHTA BHAVIN HARSHADBHAI	6,250	25.00%	5,000	25.00%
	25,000	100%	20,000	100%

(d) Number of shares held by the holding company:

25,000 equity shares of Rs 10 each are held by the Shareholders and there is no holding company for 31 March 2020.

(e) There has been no buy back of shares, issue of shares by way of bonus shares or issue of shares pursuant to contract without payment being received in cash for the period of five years immediately preceeding the balance sheet date.**(f) Shares reserved for issue under options**

There are no shares reserved for issue under options.

GUJJUBHAI FOODS PRIVATE LIMITED

Notes to financial statements for the year ended 31 March 2020 (continued)

(Amount in Rs, except share and per share data, unless otherwise stated)

2.2 Reserves and surplus

Deficit from statement of profit and loss

Balance at the beginning of the year

Profit/(loss) for the year

As at
31 March 2020

As at
31 March 2019

(72,266) (23,053)

49,393 (49,213)

(22,873) (72,266)

(22,873) (72,266)

2.3 Long-term Liabilities

Bank Overdraft

Unsecured Loan

As at
31 March 2020

As at
31 March 2019

- -

- -

2.4 Long-term provisions

Provision for employee benefits:

- Compensated absences

- Gratuity (refer note 2.24)

Provision for Income Tax

As at
31 March 2020

As at
31 March 2019

- -

- -

- -

- -

2.5 Trade payables

Due to micro, small and medium enterprises (refer note 2.23)

Other Payables

As at
31 March 2020

As at
31 March 2019

- -

263,482 9,834

263,482 9,834

2.6 Other current liabilities

Statutory liabilities

Reimbursements

As at
31 March 2020

As at
31 March 2019

- 3,964

162,736 81,213

162,736 85,177

2.7 Short-term provisions

Auditor Fees

As at
31 March 2020

As at
31 March 2019

5,000 10,000

- -

5,000 10,000

2.8 Long-term loans and advances

Security deposits

Deposit

Capital advances

Expenses recoverable from customers

Preliminary Expenses not Written off (Other Non Current Assets)

Advance income-taxes, net of provision for taxes

As at
31 March 2020

As at
31 March 2019

- -

- -

- -

- -

14,676 18,345

- -

14,676 18,345

GUJJUBHAI FOODS PRIVATE LIMITED

Notes to financial statements for the year ended 31 March 2020 (continued)

(Amount in Rs, except share and per share data, unless otherwise stated)

2.09 Trade receivables

(Unsecured)

Outstanding for a period exceeding six months from the date they are due for payment

- Considered good

- Considered doubtful

Other receivables

- Considered good

- Considered doubtful

Less: Provision for doubtful debts

As at
31 March 2020 As at
31 March 2019

485,264

-

-

-

-

-

485,264

-

2.10 Cash and bank balances

Cash and cash equivalents

Cash in hand

7,380

-

Balances with banks:

- In current accounts

-

-

-

-

7,380

-

Other bank balances

Balances with banks

- In deposit accounts

-

-

7,380

-

Deposit accounts with original maturity of 3 months or less included under 'Cash and cash equivalents'

-

-

Deposit accounts due to mature within 12 months of the reporting date included under 'Other bank balances'

-

-

Deposits due to mature after 12 months from the reporting date included under 'Other non-current assets' (refer note 2.11)

-

2.11 Short-Term Loans and Advances

Unsecured, considered good

Statutory Compliances

Advance Salaries

Other advances (refer note: 2.21)

As at
31 March 2020 As at
31 March 2019

-

41,312

-

-

100,000

-

141,312

2.12 Other current assets

Unsecured, considered good

Unbilled revenue

Accrued Income

Closing stock

Interest accrued on fixed deposits

As at
31 March 2020 As at
31 March 2019

-

-

-

-

151,024

123,089

-

-

151,024

123,089

GUJJUBHAI FOODS PRIVATE LIMITED

Notes to financial statements for the year ended 31 March 2020 (continued)

(Amount in Rs, except share and per share data, unless otherwise stated)

2.7A Fixed Assets

Particulars	Gross block				Accumulated Depreciation				Net block	
	As at 1 April 2019	Additions	Deletions	As at 31 March 2020	As at 1 April 2019	Charge for the year	On deductions	As at 31 March 2020	As at 31 March 2020	As at 31 March 2019
Intangible Assets	-	-	-	-	-	-	-	-	-	-
Tangible assets:										
Computers & Periferrals	-	-	-	-	-	-	-	-	-	-
Furniture and fixtures	-	-	-	-	-	-	-	-	-	-
Leasehold improvement	-	-	-	-	-	-	-	-	-	-
Office equipment	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
<i>Previous year</i>	-	-	-	-	-	-	-	-	-	-

GUJJUBHAI FOODS PRIVATE LIMITED**Notes to financial statements for the year ended 31 March 2020 (continued)**

(Amount in Rs, except share and per share data, unless otherwise stated)

2.13 Revenue from operations	For the year ended 31 March 2020	For the year ended 31 March 2019
Sale of services	4,852,643	111,231
	<u>4,852,643</u>	<u>111,231</u>
2.14 Other income	For the year ended 31 March 2020	For the year ended 31 March 2019
Interest on fixed deposits	-	-
Foreign exchange fluctuation gain, net	-	-
	<u>-</u>	<u>-</u>
2.20 Cost of materials consumed	For the year ended 31 March 2020	For the year ended 31 March 2019
Opening stock	-	246,178
Add: Purchases (refer note 2.28)	2,634,820	-
Changes in Inventories	529,905	
Less: Closing stock	-	123,089
	<u>3,164,725</u>	<u>123,089</u>
2.15 Employee benefits expenses	For the year ended 31 March 2020	For the year ended 31 March 2019
Salaries, wages and bonus	-	-
Staff welfare expenses	-	-
	<u>-</u>	<u>-</u>
2.16 Other expenses	For the year ended 31 March 2020	For the year ended 31 March 2019
Rent	280,000	-
Power and fuel	12,456	-
Audit Fees	5,000	10,000
Legal and professional fees	254,689	-
Office Exps	345,896	3,526
Event & stall	148,592	-
Travelling and conveyance	45,782	20,000
Business development	445,678	
Communication and technology	48,477	
Printing and stationery	45,786	-
Rates and taxes	-	1,240
Bank charges	2,500	-
Incorporation expenses	3,669	6,115
	<u>1,638,525</u>	<u>37,355</u>
2.17 Tax expenses	For the year ended 31 March 2020	For the year ended 31 March 2019
Current tax		
Domestic tax	-	-
	<u>-</u>	<u>-</u>
Less: MAT credit entitlement	-	-
	<u>-</u>	<u>-</u>

GUJJUBHAI FOODS PRIVATE LIMITED**Notes to financial statements for the year ended 31 March 2020 (continued)**

(Amount in Rs, except share and per share data, unless otherwise stated)

2.18 Deferred tax

Company has incurred losses in books during 1st year. Accordingly, in accordance with AS 22 - "Accounting for taxes on income" deferred tax asset is not comint to book, hence company has desiced not to book deferred tax asset for this financial year .

2.19 Earnings per share

	For the year ended 31 March 2020	For the year ended 31 March 2019
Net profit/(loss) attributed to equity shareholders	49,393	(209,392)
Weighted average number of equity shares used for calculation of basic earning per share	25,000	25,000
Basic earnings per share (face value of Rs. 10 each)	1.98	(8.38)

2.20 Auditors remuneration (included in legal and professional fees)

	For the year ended 31 March 2020	For the year ended 31 March 2019
As auditors:		
- Statutory audit	20,000	20,000
- Tax audit	-	-
- Reimbursement of expenses	-	-
Total	20,000	20,000

2.21 Related party transactions

(i) Names of related parties and description of the relationship with the Company

a. Enterprises where control exists or under common control

b. Key management personnel	Designation
	Director
	Director
	Director
	Director

(ii)	For the year ended 31 March 2020		For the year ended 31 March 2019
Related party transactions			
Remuneration to key management personnel:			
			-

GUJJUBHAI FOODS PRIVATE LIMITED**Notes to financial statements for the year ended 31 March 2020 (continued)**

(Amount in Rs, except share and per share data, unless otherwise stated)

(iii) Balances receivable from or payable to related parties are as follows:

Particulars	For the year ended 31 March 2020		For the year ended 31 March 2019
Balance Payable:			
Expense Reimbursement Payable/ to Key Management Personnel and Related			
ALI MOHAMED SHARIF			0
MAJEDA SAYED MAHDI SHUBBAR HASHEM			
RAMKUMAR			

2.22 Leases

The lease rentals paid during the year under cancellable leases are as follows:

**For the year ended
31 March 2020**
280,000

**For the year ended
31 March 2019**
-

Rent

2.23 Dues to micro, small and medium enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprise as at 31 March 2019 has been made in the financial statements based on information received and available with the Company. The Company has not received any claim for interest from any supplier under the Micro, Small and Medium Enterprises Development Act, 2006.

	For the year ended 31 March 2020	For the year ended 31 March 2019
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	Nil	Nil
The amount of interest paid by the Company along with the amounts of the payment made to the supplier beyond the appointed day during the year.	Nil	Nil
The 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.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of the year.	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	Nil	Nil

2.24 Employee benefits**Defined contribution plans**

The provisions of the Employees' State Insurance Act, 1948 and Employees Provident Fund and Miscellaneous Act, 1952 are currently not applicable to the Company as the number of employees are less than the minimum prescribed by the said Acts.

Gratuity Plan

In accordance with applicable Indian laws, the Company does not provide for gratuity till 5 years of completion.

GUJJUBHAI FOODS PRIVATE LIMITED

Notes to financial statements for the year ended 31 March 2020

1. Significant accounting policies

1.1. Background

GUJJUBHAI FOODS PRIVATE LIMITED, was incorporated on 29th June 2017 as a private limited company under the Companies Act, 2013 ("the Act"). To carry on the business of process, produce. Mix, pack, preserve, freeze, extract, refine, manufacture, import, export, buy, sell, trade and deal in processed foods, health foods, protein foods, food products, agro foods, fast foods, packed foods, poultry products, sea foods, milk foods, health and diet drinks, extruded foods, frozen foods, dehydrated foods, precooked foods, canned foods, preserved foods, bakery products and confectionery items such as breads, biscuits, sweets, cakes, pastries, cookies, wafers, condes, lemon drops, chocolate, toffees, tinned fruits, chewing gum, bubble gum, detergents, tea and coffee, vegetables, fruits, jams, jelly, pickles, squashes, sausages, nutrient, health and diet foods / drinks, extruded foods, confectionery items, sweets, cereals products and any other food products in and outside India

1.2. Basis of preparation of the financial statements

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting except for certain financial instruments which are measured at fair values and comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ('the Act') which as per a clarification issued by the Ministry of Corporate Affairs continue to apply under section 133 of the Companies Act 2013 (which has superseded section 211(3C) of the Companies Act 1956 w.e.f. 12 September, 2013), other pronouncements of the Institute of Chartered Accountants of India ('ICAI'), the provisions of the Companies Act, 2013 (to the extent notified and applicable) and the Companies Act, 1956, (to the extent applicable). The financial statements are presented in Indian Rupees.

The Company is a Small and Medium Sized Company ("SMC") as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 1956. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

1.3. Current-non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- a. it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is expected to be realized within 12 months after the reporting date; or
- d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- a. it is expected to be settled in the company's normal operating cycle;

GUJJUBHAI FOODS PRIVATE LIMITED

Notes to financial statements for the year ended 31 March 2020 (continued)

- b. it is held primarily for the purpose of being traded;
- c. it is due to be settled within 12 months after the reporting date; or
- d. the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
- e.

Significant accounting policies (continued)

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Current-non-current classification (continued)

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

1.4. Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates and assumptions are used for, but not limited to, allowance for uncollectible accounts receivable, future obligations under employee benefit plans, the useful lives of property, plant and equipment, income tax valuation provisions and other contingencies. Actual results could differ from these estimates. Appropriate changes in estimates are made as management become aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

1.5. Fixed assets and depreciation

a) Fixed assets

Fixed assets are stated at cost less accumulated depreciation. The cost of the fixed asset comprises its purchase price and any attributable cost of bringing the asset to working condition for its intended use. Borrowing cost directly attributable to acquisition of those fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalised.

Advances paid towards the acquisition of fixed assets which remain unsettled at each balance sheet date are disclosed under long-term loans and advances. Costs incurred towards fixed assets which are not ready for their intended use at the balance sheet date are disclosed as capital work in progress.

b) Depreciation

Depreciation of fixed assets is provided on straight line method. The rates of depreciation prescribed in Schedule XIV to the Companies Act, 1956 are considered as

GUJJUBHAI FOODS PRIVATE LIMITED

Notes to financial statements for the year ended 31 March 2020 (continued)

the minimum rates. If management's estimate of the useful life of a fixed asset at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on management's estimate of the useful life/remaining useful life. Pursuant to this policy, depreciation of fixed assets has been provided at rates based on the following estimated useful lives of the assets as determined by the management:

Significant accounting policies (continued)

Fixed assets and depreciation (continued)

Asset description	Useful life in years
Computers	3 years
Office equipment	3 years
Furniture and fixtures	7 years
Leasehold improvements	Shorter of 5 years or lease term

1.6. Employee benefits

Defined contribution plans

The provisions of the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 are not applicable to the Company.

Compensated absences

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilised wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

Defined benefit plans

The Company's gratuity benefit scheme is defined benefit plans as per company policy. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service costs and the fair value of any plan assets are deducted. The calculation of the Company's obligation under each of the two plans is performed annually by a qualified actuary using the projected unit credit method.

The Company recognises all actuarial gains and losses arising from defined benefit plans immediately in the Statement of Profit and Loss. All expenses related to defined benefit plans are recognised in employee benefits expense in the Statement of Profit and Loss. When the benefits of a plan are improved, the portion of the increased benefit related to past service by employees is recognised in Statement of Profit and Loss on a straight-line basis over the average period until the benefits become vested. The Company recognises

GUJJUBHAI FOODS PRIVATE LIMITED

Notes to financial statements for the year ended 31 March 2020 (continued)

gains and losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs.

Significant accounting policies (continued)

1.7. Foreign exchange transactions

Foreign currency transactions are recorded at the rates of exchange prevailing on the dates of the respective transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the statement of profit and loss.

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date. The resultant exchange differences are recognised in the statement of profit and loss. Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using exchange rate at the date of the transaction.

1.8. Revenue Recognition

Revenue from consulting services is recognised as and when the services related to the underlying transaction are rendered in accordance with the terms of the engagement letter. Fees for fund placement services are recognised when the services related to the underlying transactions are complete, which is generally at the time of the client's acceptance of capital or capital commitments in accordance with the terms of the engagement letter. Expenses associated with such assignments are deferred until reimbursed by the client, the related revenue is recognised or the engagement is otherwise concluded. Expenses are recorded net of client reimbursements.

The Company recognises revenue when collection of the relevant receivable is probable and the fee is fixed and determinable. Revenues are recognised net of service tax and applicable discounts.

Revenue recognised in excess of billings at the balance sheet date is classified as "Unbilled revenue" and included in current assets.

Billing in excess of revenues recognised at the balance sheet date is classified as "Unearned revenue" and included in current liabilities.

Interest on deployment of funds is recognised using the time-proportion method, based on underlying interest rates.

1.9. Provisions and contingent liabilities

The Company recognises a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions for onerous contracts, i.e., contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources

GUJJUBHAI FOODS PRIVATE LIMITED

Notes to financial statements for the year ended 31 March 2020 (continued)

embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

1. Significant accounting policies (continued)

1.10. Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an assets may be impaired. If any such indication exists, the Company estimates the recoverable amount of the assets. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. An impairment loss is reversed only to the extent that the carrying amount of asset does not exceed the net book value that would have been determined; if no impairment loss had been recognised.

1.11. Taxation

The current charge for income taxes is calculated in accordance with the relevant tax regulations applicable to the Company. Deferred tax assets and liabilities are recognised for the future tax consequences attributable to timing differences that result between the profit offered for income taxes and the profit as per the financial statements.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Deferred tax assets, in the situation where unabsorbed depreciation and losses carried forward exists, are recognised only to the extent that there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets, in other situations, are recognised only if there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reassessed for the appropriateness of their respective carrying values at each balance sheet date.

Minimum Alternative Tax ('MAT') paid in accordance with the tax laws which gives rise to future economic benefits in the form of adjustments of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax and MAT credit will be utilised within the stipulated period of ten years. MAT credit entitlement can be carried forward and utilised for a period of ten years from the year in which the same is availed. Accordingly, it is recognised as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the Company and the asset can be measured reliably.

The Company offsets, on a year on year basis, current tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

GUJJUBHAI FOODS PRIVATE LIMITED

Notes to financial statements for the year ended 31 March 2020 (continued)

Significant accounting policies (continued)

1.12. Earnings / (loss) per share

In determining earnings / (loss) per share, the Company considers the net profit/ (loss) after tax and includes the post-tax effect of any extra-ordinary item. The number of equity shares used in computing basic earnings per share is the weighted average number of equity shares outstanding during the year.

1.13. Leases

Lease under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Such assets acquired are capitalised at fair value of the assets or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating leases are recognised as an expense in the statement of profit and loss on a straight line basis over the lease term.

1.14. Stock Compensation Plan

The Company accounts for stock based compensation based on the intrinsic value method. 'Option Discount' are amortised on a straight-line basis over the vesting period of the shares issued under Employee Stock Option Plans (ESOP). 'Option Discount' means the excess of the fair value of the underlying shares at the date of grant of the options over the exercise price of the options.

N O T I C E

NOTICE is hereby given that the 4th Annual General Meeting of the members of GUJJUBHAI FOODS PRIVATE LIMITED will be held on 15th day of Wednesday DECEMBER 2021 at 10.00 a.m., at the Registered Office of the Company situated on No 11 Rv Road Basavanagudi Bangalore, KA 560004 IN

Ordinary Business:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2021, the Profit and Loss Account for the year ended on that date, together with the Schedules and Notes attached thereto, along with the Reports of the Directors and Auditors thereon.

2. To appoint M/s. VIJAY PATEL & CO., Chartered Accountants, as Statutory Auditors to hold office from conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting of the Company and to fix their remuneration and to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution.

“Resolved that M/s VIJAY PATEL & CO., Chartered Accountants, is hereby reappointed as Auditors of the Company for the year 2020-2021 to hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting of the Company on remuneration as may be mutually agreeable between the said Auditors and the Company.”

By order of the Board

FOR GUJJUBHAI FOODS PRIVATE LIMITED

SD/-
VISHAL BHATT VIPINBHAI
Director
DIN: 07152795

DIRECTOR'S REPORT

To,

The Members,

Your Directors have pleasure in presenting their Four Annual Report on the business and operations of the Company and the accounts for the financial year ended March 31st, 2021.

1) Financial summary or highlights/Performance of the Company

The Board's Report shall be prepared based on the stand alone financial statements of the company.

(Amt in Rupees)

Particulars	2020-21	2019-20
Profit Before Interest, Depreciation and Tax	399186	49393
Finance Charges	-	-
Provision for Depreciation	177432	-
Net Profit Before Tax	221754	49393
Provision for Tax	-	-
Net Profit After Tax	221754	49393

2) Dividend

Company has not paid any dividend to its shareholders during the FY 2020-21.

3) Reserves

Company has decided not to transfer any amount to Reserves from the profit of FY 2020-21.

4) Brief description of the Company's working during the year/State of Company's affair

Your company is in the business process, produce. Mix, pack, preserve, freeze, extract, refine, manufacture, import, export, buy, sell, trade and deal in processed foods, health foods, protein foods, food products, agro foods, fast foods, packed foods, poultry products, sea foods, milk foods, health and diet drinks, extruded foods, frozen foods, dehydrated foods, precooked foods, canned foods, preserved foods, bakery products and confectionery items such as breads, biscuits, sweets, cakes, pastries, cookies, wafers, condoles, lemon drops, chocolate,

toffees, tinned fruits, chewing gum, bubble gum, detergents, tea and coffee, vegetables, fruits, jams, jelly, pickles, squashes, sausages, nutrient, health and diet foods / drinks, extruded foods, confectionery items, sweets, cereals products and any other food products in and outside India

There has been a continuous up-gradation of delivery capabilities to meet the standards expected by service seekers both in domestic and offshore markets. These steps have increased the image we share with the customers, business partners and other stakeholders.

Numerous plans were initiated to streamline business processes as also to ensure that the Company is always in synchrony with its wider environment, and aggressively take advantage of every opportunity that come its way.

5) Change in the nature of activities, if any

No Change in the nature of activities of the Company made during the year.

6) Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report

No material changes occurred subsequent to the closure of the financial year of the Company to which the balance sheet relates and the date of the report.

7) Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

Company has not received any significant and material orders during the FY 2020-21, passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

8) Details of Subsidiary/Joint Ventures/Associate Companies

Company is not having any Subsidiary/Joint Ventures/ Associate Companies.

9) Performance and financial position of each of the subsidiaries, associates and joint venture companies included in the consolidated financial statement

Company is not having any Subsidiary/Joint Ventures/ Associate Companies; hence this clause is not applicable to it.

10) Deposits

The details relating to deposits, covered under Chapter V of the Act,-

- (a) Company has not accepted any deposits during the year;
- (b) There are no deposits unpaid or unclaimed as at the end of the year;

11) Statutory Auditors

Your Company has appointed M/s. VIJAY PATEL & CO., Chartered Accountants, as the auditors of the Company and the said auditors have confirmed their eligibility and willingness to accept the office, if re-appointed for the next year.

12) Auditors' Report

No qualification/ reservation/adverse remarks or disclaimer is been made by the auditor in his report.

13) Share Capital

There is no change in the Share Capital.

14) Extract of the Annual Return

The extract of the annual return in Form No. MGT – 9 is enclosed with Board's report.

15) The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

(A) Conservation of energy:

Your company has not taken any steps on conservation of energy;

(B) Technology absorption:

Company has not taken any steps towards technology absorption;

(C) Foreign exchange earnings and Outgo:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

Foreign Earnings: nil

Foreign Expenditure: - nil

16) Directors:

i. Changes in Directors and Key Managerial Personnel

During the year, there is no change in Directors and Key Managerial Personnel.

ii. Declaration by an Independent Director(s) and re- appointment, if any

Company has not appointed any person as Independent Director during the financial year 2019-20.

17) **Number of meetings of the Board of Directors**

Board of Directors met on following days for the Board Meeting:

Q1	26 th June 2020
Q2	9 th Sep 2020
Q3	22 th Dec 2020
Q4	15 th Mar 2021

18) **Particulars of loans, guarantees or investments under section 186**

There are no such Loans/Guarantees or Investments are been taken by your company during the financial year 2020-21 as per section 186 of Companies Act, 2013.

19) **Particulars of contracts or arrangements with related parties:**

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto are disclosed in Form No. AOC - 2. (Refer Annexure)

20) **Managerial Remuneration:**

During the period Company has not paid Salary and Bonus to its Key Managerial Personals:

21) **Risk management policy**

Your company has not implemented any Risk Management Policy, as this company is established for the purpose of doing charitable activity. Since there is not much risk factor associated with this activity, the risk management policy is not yet established. The same will be incorporated in future.

22) **Directors' Responsibility Statement**

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- (d) the directors have prepared the annual accounts on a going concern basis; and
- (e) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

23). Following Disclosures are not made in the Director's Report as they are not applicable to Private Limited Company.

- a) Details in respect of adequacy of internal financial controls with reference to the Financial Statements.
- b) Corporate Social Responsibility (CSR)
- c) Audit Committee
- d) Details of establishment of vigil mechanism for directors and employees
- e) Nomination and Remuneration Committee
- f) Secretarial Audit Report
- g) Corporate Governance Certificate

24). Acknowledgements

An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results.

For and on behalf of the Board of Directors

SD/-
(VISHAL BHATT VIPINBHAI)
Director
DIN: 07152795

SD/-
(SHAILI VIJAYBHAI PATEL)
Director
DIN: 07836396

PLACE-BANGALORE
DATE-15/12/2021

Independent Auditor's report

To the Members of GUJJUBHAI FOODS PRIVATE LIMITED

Report on the financial statements

We have audited the accompanying financial statements of **GUJJUBHAI FOODS PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31 March 2021, the statement of profit and loss for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for matter stated in Section 134(5) of the Companies Act, 2013 (" the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and the financial performance of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 1933. This responsibility includes the design, implementation and maintenance of internal control 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.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the standards on auditing specified under Section 143(10) of the act, issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of

accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

GUJJUBHAI FOODS PRIVATE LIMITED

Independent Auditor's report (continued)

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

(a) in the case of the balance sheet, of the state of affairs of the Company as at 31 March 2021; and

(b) in the case of the statement of profit and loss, of the profit for the year ended on that date.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we hereby confirm that, company is not meeting the required conditions, hence it is not included.

2. As required by section 227(3) of the Act, we report that:

(a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

(b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

(c) the balance sheet and the statement of profit and loss dealt with by this Report are in agreement with the books of account;

(d) in our opinion, the balance sheet and the statement of profit and loss comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act read with Rule 7 of Companies Rules, 2014 (as amended);

VIJAY PATEL & CO.
CHARTERED ACCOUNTANTS
4, TOP FLOOR, SWAGAT COMPLEX,
NR. SHAILAT BHUVAN BUS STAND,
MANINAGAR,
AHMEDABAD - 380028.

(M) 9327000707

(e) On the basis of written representations received from the directors as on 31 March 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

(f) With reference 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 explanation 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, VIJAY PATEL & CO.
Chartered Accountants

SD /-
VIJAY PATEL
Proprietor
Membership No.: 040774

ANNEXURE TO THE INDEPENDENT AUDITORS REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF GUJJUBHAI FOODS PRIVATE LIMITED

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 over financial reporting of ("the company") as of 31st march 2021 in conjunction with our audit of the standalone financial statements of the company for the year ended on that date.

Managements, responsibility for the internal financial controls.

The company's management is responsible for establishing and maintaining internal financial controls. These responsibilities include the design implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial Controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of internal Financial Controls Over financial Reporting (the Guidance Note,) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(i) of the companies Act 2013, to the extent applicable to an audit of internal financial controls and both applicable to an audit of internal financial control and both issued by the institute of Chartered Accountants of India. 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 over financial reporting 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 controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors judgment including the assessment of the risks of material misstatement of the financial statement, whether due to

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

Meaning of internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process.

Inherent Limitations of internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31-Mar 2021.

For VIJAY PATEL & CO.
Chartered accountants

SD/-
(VIJAY PATEL)
Proprietor
Membership No. 040774

GUJJUBHAI FOODS PRIVATE LIMITED**Balance sheet As at 31 March 2021**

(Amount in Rs, except share and per share data, unless otherwise stated)

	Note	As at 31 March 2021	As at 31 March 2020
EQUITY AND LIABILITIES			
Shareholders funds			
Share capital	2.1	250000	250,000
Reserves and surplus	2.2	198881	(22,873)
		<u>448,881</u>	<u>227,127</u>
Non-current liabilities			
Long-term Liabilities	2.3		-
Long-term provisions	2.4		-
Current liabilities			
Trade payables	2.5	719957	263,482
Other current liabilities	2.6	5028249	162,736
Short-term provisions	2.7	30000	5,000
		<u>5778206</u>	<u>431,218</u>
TOTAL EQUITY AND LIABILITIES		<u>6,227,088</u>	<u>658,345</u>
ASSETS			
Non-Current Assets			
Fixed assets			
Intangible & Tangible assets	2.7A	3371218	-
Deferred tax assets, net	2.18		-
Long-term loans and advances	2.8	8526	14,676
		<u>3,379,744</u>	<u>14,676</u>
Current Assets			
Trade Receivables	2.09	861927	485,264
Cash and bank balances	2.1	51	7,380
Short-term loans and advances	2.11	5400	-
Other current assets	2.12	1979965	151,024
		<u>2,847,343</u>	<u>643,668</u>
TOTAL ASSETS		<u>6,227,088</u>	<u>658,345</u>
		-	-

Significant accounting policies

1

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For Vijay Patel & Co.**For and on behalf of**

Chartered Accountants

GUJJUBHAI FOODS PRIVATE LIMITED

SD/-

Vijay Patel

Proprietor

Membership No.: 040774

UDIN-22040774ACDPPX6173

Place: Bangalore

Date: 15/12/2021

SD/-

VISHAL BHATT VIPINBHAI**Director**

07152795

Place: Bangalore

Date : 15/12/2021

SD/-

SHAILI VIJAYBHAI PATEL**Director**

07836396

Place: Bangalore

Date: 15/12/2021

GUJJUBHAI FOODS PRIVATE LIMITED**Statement of Profit and Loss For the year ended 31 March 2021**

(Amount in Rs, except share and per share data, unless otherwise stated)

	Note	For the year ended 31 March 2021	For the year ended 31 March 2020
REVENUE			
Revenue from operations	2.13	7643851	4,852,643
Other income	2.14	-	-
Total revenue		7643851	4,852,643
EXPENSES			
Cost of materials consumed	2.20	4747659	3,164,725
Employee benefits expenses	2.15	1118907	-
Finance costs			-
Depreciation and amortisation expense	2.7A	177432	-
Other expenses	2.16	1378099	1,638,525
Total expenses		7422097	4,803,250
Profit/(loss) before tax		221,754	49,393
Income taxes	2.17		
Current tax			-
Less: MAT credit entitlement			-
Deferred tax			-
Profit/(loss) for the year		221,754	49,393
Earnings per equity share	2.19		
Equity shares of face value ` 10 per share			
Basic		8.87	1.98

Significant accounting policies

1

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached

for Vijay Patel & Co.

Chartered Accountants

For and on behalf of

GUJJUBHAI FOODS PRIVATE LIMITED

SD/-

VISHAL BHATT VIPINBHAI**Director**

07152795

Place: Bangalore

Date :15/12/2021

SD/-

SHAILI VIJAYBHAI PATEL**Director**

07836396

Place: Bangalore

Date: 15/12/2021

Proprietor

Membership No.: 040774

UDIN-22040774ACDPPX6173

Place: Bangalore

Date: 15/12/2021

GUJJUBHAI FOODS PRIVATE LIMITED

Notes to financial statements for the year ended 31 March 2021 (continued)

(Amount in Rs, except share and per share data, unless otherwise stated)

2.1 Share Capital

	As at 31 March 2021	As at 31 March 2020
Authorised share capital		
25,000 equity shares of Rs. 10 each	250000	250,000
Issued, subscribed and paid-up share capital	250,000	250,000
25000 equity shares of Rs. 10 each		

(a) The reconciliation of number of shares outstanding and the amount of share capital is set out below:

Particulars	As at 31 March 2021		As at 31 March 2020	
	Number of Shares	Amount	Number of Shares	Amount
Equity shares at the beginning	20000	200000	20,000	200,000
Add: Shares issued during the year	5000	50000	5,000	50,000
Equity shares at the end	25000	250000	25,000	250,000

(b) **Terms / Rights attached to equity shares**

The Company has only one class of equity shares having a face value of 10 per share. Each holder of equity shares is entitled to one vote per share. The Company has not declared any dividends during the current and the previous year.

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

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

Particulars	As at 31 March 2021		As at 31 March 2020	
	Number of shares	% Held	Number of Shares	% held
VIPINBHAI	5000	20%	5,000	20.00%
SHAILI VIJAYBHAI PATEL	5000	20%	5,000	20.00%
STAVAN KANASARA	5000	20%	5,000	20.00%
RAJU PATEL	5000	20%	5,000	20.00%
MEHTA BHAVIN HARSHADBHAI	5000	20%	5,000	20.00%
	25000	100%	25,000	100%

(d) **Number of shares held by the holding company:**

25000 equity shares of Rs 10 each are held by the Shareholders and there is no holding company for 31 March 2020.

(e) There has been no buy back of shares, issue of shares by way of bonus shares or issue of shares pursuant to contract without payment being received in cash for the period of five years immediately preceeding the balance sheet date.

(f) **Shares reserved for issue under options**

There are no shares reserved for issue under options.

GUJJUBHAI FOODS PRIVATE LIMITED
Notes to financial statements for the year ended 31 March 2021 (continued)

(Amount in Rs, except share and per share data, unless otherwise stated)

2.2 Reserves and surplus	As at 31 March 2021	As at 31 March 2020
Deficit from statement of profit and loss		
Balance at the beginning of the year	-22873	-72266
Profit/(loss) for the year	221754	49,393
	<u>198881</u>	<u>-22873</u>
 2.3 Long-term Liabilities	 As at 31 March 2021	 As at 31 March 2020
Bank Overdraft		
Unsecured Loan		
 2.4 Long-term provisions	 As at 31 March 2021	 As at 31 March 2020
Provision for employee benefits:		
- Compensated absences		
- Gratuity (refer note 2.24)		
Provision for Income Tax		
 2.5 Trade payables	 As at 31 March 2021	 As at 31 March 2020
Advance From Customer	1085	
Due to micro, small and medium enterprises (refer note 2.23)	718872	263482
Other Payables	<u>719957</u>	<u>263482</u>
 2.6 Other current liabilities	 As at 31 March 2021	 As at 31 March 2020
Cash Advance		
Statutory liabilities	1015662	
Reimbursements	<u>4012587</u>	<u>162736</u>
	5,028,249	162736
 2.7 Short-term provisions	 As at 31 March 2021	 As at 31 March 2020
Auditor Fees	30000	5000
	<u>30,000</u>	<u>5,000</u>
 2.8 Long-term loans and advances	 As at 31 March 2021	 As at 31 March 2020
Security deposits		
Deposit		
Capital advances		
Expenses recoverable from customers		
Preliminary Expenses not Written off (Other Non Current Assets)	8,526	14,676
Advance income-taxes, net of provision for taxes	<u>8,526</u>	<u>14,676</u>

GUJJUBHAI FOODS PRIVATE LIMITED
Notes to financial statements for the year ended 31 March 2021 (continued)

(Amount in Rs, except share and per share data, unless otherwise stated)

2.09 Trade receivables	As at 31 March 2021	As at 31 March 2020
(Unsecured)		
Outstanding for a period exceeding six months from the date they are due for payment		
- Considered good	861,927	485,264
- Considered doubtful		
Other receivables		
- Considered good		
- Considered doubtful		
Less: Provision for doubtful debts		
	861,927	485,264
2.10 Cash and bank balances		As at 31 March 2020
Cash and cash equivalents		
Cash in hand	0	7380
Balances with banks:	51.12	
- In current accounts	51	7380
Other bank balances		
Balances with banks		
- In deposit accounts	51	
Deposit accounts with original maturity of 3 months or less included under 'Cash and cash equivalents'		
Deposit accounts due to mature within 12 months of the reporting date included under 'Other bank balances'		
Deposits due to mature after 12 months from the reporting date included under 'Other non-current assets' (refer note 2.11)		
2.11 Short-Term Loans and Advances	As at 31 March 2021	As at 31 March 2020
Unsecured, considered good		
Statutory Compliances	5,400	
Advance Salaries	-	
Other advances (refer note: 2.21)	5,400	
2.12 Other current assets	As at 31 March 2021	As at 31 March 2020
<i>Unsecured, considered good</i>		
Unbilled revenue		
Accrued Income		
Closing stock	1,979,965	151,024
Interest accrued on fixed deposits	1,979,965	151,024

GUJJUBHAI FOODS PRIVATE LIMITED
Notes to financial statements for the year ended 31 March 2021 (continued)

(Amount in Rs, except share and per share data, unless otherwise stated)

2.7A Fixed Assets

Particulars	Gross block				Accumulated Depreciation				Net block	
	As at 1 April 2020	Additions	Deletions	As at 31 March 2021	As at 1 April 2020	Charge for the year	On deductions	As at 31 March 2021	As at 31 March 2021	As at 31 March 2020
Intangible Assets	-	-	-	-	-	-	-	-	-	-
Tangible assets:										
Computers & Periferrals	-	-	-	-	-	-	-	-	-	-
Furniture and fixtures	-	-	-	-	-	-	-	-	-	-
Plant & Machinery	3,548,650	-	-	3,548,650	-	177,432	-	177,432	3,371,218	-
Office equipment	-	-	-	-	-	-	-	-	-	-
Total	3,548,650	-	-	3,548,650	-	177,432	-	177,432	3,371,218	-
<i>Previous year</i>	-	-	-	-	-	-	-	-	-	-

GUJJUBHAI FOODS PRIVATE LIMITED**Notes to financial statements for the year ended 31 March 2021 (continued)**

(Amount in Rs, except share and per share data, unless otherwise stated)

2.13 Revenue from operations	For the Year Ended 31 March 2021	For the Year Ended 31 March 2020
Sale of services	7,643,851	4,852,643
	7,643,851	4,852,643
2.14 Other income	For the Year Ended 31 March 2021	For the Year Ended 31 March 2020
Interest on fixed deposits	-	-
Foreign exchange fluctuation gain, net	-	-
	-	-
2.20 Cost of materials consumed	For the Year Ended 31 March 2021	For the Year Ended 31 March 2020
Opening stock	-	-
Add: Purchases (refer note 2.28)	6,576,600	2,634,820
Changes in Inventories	-	529,905
Less: Closing stock	(1,828,941)	-
	4,747,659	3,164,725
2.15 Employee benefits expenses	For the Year Ended 31 March 2021	For the Year Ended 31 March 2020
Salaries, wages and bonus	1,118,907	-
Staff welfare expenses	-	-
	1,118,907	-
2.16 Other expenses	For the Year Ended 31 March 2021	For the Year Ended 31 March 2020
Rent	352,800	280,000
Power and fuel	-	12,456
Audit Fees	-	5,000
Legal and professional fees	55,000	254,689
Office Exps	100,637	345,896
Event & stall	-	148,592
Travelling and conveyance	106,993	45,782
Business development	30,000	445,678
Communication and technology	9,099	48,477
Printing and stationery	242,108	4,578
Transportation Exps	458,640	-
Bank charges	16,672	2,500
Incorporation expenses	6,150	3,669
	1,378,099	1,597,317
2.17 Tax expenses	For the Year Ended 31 March 2021	For the Year Ended 31 March 2020
Current tax		
Domestic tax	-	-
	-	-
Less: MAT credit entitlement	-	-
	-	-

GUJJUBHAI FOODS PRIVATE LIMITED**Notes to financial statements for the year ended 31 March 2021 (continued)**

(Amount in Rs, except share and per share data, unless otherwise stated)

2.18 Deferred tax

Company has incurred losses in books during 1st year. Accordingly, in accordance with AS 22 - "Accounting for taxes on income" deferred tax asset is not comint to book, hence company has desiced not to book deferred tax asset for this financial year .

2.19 Earnings per share

	For the Year Ended 31 March 2021	For the Year Ended 31 March 2020
Net profit/(loss) attributed to equity shareholders	221,754	49,393
Weighted average number of equity shares used for calculation of basic earning per share	25,000	25,000
Basic earnings per share (face value of Rs. 10 each)	8.87	1.98

2.20 Auditors remuneration (included in legal and professional fees)

	For the Year Ended 31 March 2021	For the Year Ended 31 March 2020
--	-------------------------------------	-------------------------------------

As auditors:

- Statutory audit	20,000	20,000
- Tax audit	-	-
- Reimbursement of expenses	-	-
Total	20,000	20,000

2.21 Related party transactions

(i) Names of related parties and description of the relationship with the Company

a. Enterprises where control exists or under common control

b. Key management personnel	Designation	Designation
VIPINBHAI	Director	Director
SHAILI VIJAYBHAI PATEL	Director	Director
STAVAN KANASARA	Director	Director
MEHTA BHAVIN HARSHADBHAI	Director	Director

(ii)	For the Year Ended 31 March 2021	For the Year Ended 31 March 2020
Related party transactions		
Remuneration to key management personnel:		
VIPINBHAI		
SHAILI VIJAYBHAI PATEL		
STAVAN KANASARA		
MEHTA BHAVIN HARSHADBHAI		-

GUJJUBHAI FOODS PRIVATE LIMITED**Notes to financial statements for the year ended 31 March 2021 (continued)**

(Amount in Rs, except share and per share data, unless otherwise stated)

(iii) Balances receivable from or payable to related parties are as follows:

Particulars	For the Year Ended 31 March 2021	For the Year Ended 31 March 2020
Balance Payable:		
Expense Reimbursement Payable/ to Key Management Personnel and Related		
VIPINBHAI		0
SHAILI VJAYBHAI PATEL		
STAVAN KANASARA		
MEHTA BHAVIN HARSHADBHAI		

2.22 Leases

The lease rentals paid during the year under cancellable leases are as follows:

	For the Year Ended 31 March 2021	For the Year Ended 31 March 2020
Rent	352,800	280,000

2.23 Dues to micro, small and medium enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprise as at 31 March 2019 has been made in the financial statements based on information received and available with the Company. The Company has not received any claim for interest from

	For the Year Ended 31 March 2021	For the Year Ended 31 March 2020
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	Nil	Nil
The amount of interest paid by the Company along with the amounts of the payment made to the supplier beyond the appointed day during the year.	Nil	Nil
The 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.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of the year.	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	Nil	Nil

2.24 Employee benefits**Defined contribution plans**

The provisions of the Employees' State Insurance Act, 1948 and Employees Provident Fund and Miscellaneous Act, 1952 are currently not applicable to the Company as the number of employees are less than the minimum prescribed by the said Acts.

Gratuity Plan

In accordance with applicable Indian laws, the Company does not provide for gratuity till 5 years of completion.

GUJJUBHAI FOODS PRIVATE LIMITED

Notes to financial statements for the year ended 31 March 2020

1. Significant accounting policies

1.1. Background

GUJJUBHAI FOODS PRIVATE LIMITED, was incorporated on 29th June 2017 as a private limited company under the Companies Act, 2013 ("the Act"). To carry on the business of process, produce. Mix, pack, preserve, freeze, extract, refine, manufacture, import, export, buy, sell, trade and deal in processed foods, health foods, protein foods, food products, agro foods, fast foods, packed foods, poultry products, sea foods, milk foods, health and diet drinks, extruded foods, frozen foods, dehydrated foods, precooked foods, canned foods, preserved foods, bakery products and confectionery items such as breads, biscuits, sweets, cakes, pastries, cookies, wafers, condes, lemon drops, chocolate, toffees, tinned fruits, chewing gum, bubble gum, detergents, tea and coffee, vegetables, fruits, jams, jelly, pickles, squashes, sausages, nutrient, health and diet foods / drinks, extruded foods, confectionery items, sweets, cereals products and any other food products in and outside India

1.2. Basis of preparation of the financial statements

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting except for certain financial instruments which are measured at fair values and comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ('the Act') which as per a clarification issued by the Ministry of Corporate Affairs continue to apply under section 133 of the Companies Act 2013 (which has superseded section 211(3C) of the Companies Act 1956 w.e.f. 12 September, 2013), other pronouncements of the Institute of Chartered Accountants of India ('ICAI'), the provisions of the Companies Act, 2013 (to the extent notified and applicable) and the Companies Act, 1956, (to the extent applicable). The financial statements are presented in Indian Rupees.

The Company is a Small and Medium Sized Company ("SMC") as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 1956. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

1.3. Current-non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- a. it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is expected to be realized within 12 months after the reporting date; or
- d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- a. it is expected to be settled in the company's normal operating cycle;

GUJJUBHAI FOODS PRIVATE LIMITED

Notes to financial statements for the year ended 31 March 2020 (continued)

- b. it is held primarily for the purpose of being traded;
- c. it is due to be settled within 12 months after the reporting date; or
- d. the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
- e.

Significant accounting policies (continued)

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Current-non-current classification (continued)

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

1.4. Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates and assumptions are used for, but not limited to, allowance for uncollectible accounts receivable, future obligations under employee benefit plans, the useful lives of property, plant and equipment, income tax valuation provisions and other contingencies. Actual results could differ from these estimates. Appropriate changes in estimates are made as management become aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

1.5. Fixed assets and depreciation

a) Fixed assets

Fixed assets are stated at cost less accumulated depreciation. The cost of the fixed asset comprises its purchase price and any attributable cost of bringing the asset to working condition for its intended use. Borrowing cost directly attributable to acquisition of those fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalised.

Advances paid towards the acquisition of fixed assets which remain unsettled at each balance sheet date are disclosed under long-term loans and advances. Costs incurred towards fixed assets which are not ready for their intended use at the balance sheet date are disclosed as capital work in progress.

b) Depreciation

Depreciation of fixed assets is provided on straight line method. The rates of depreciation prescribed in Schedule XIV to the Companies Act, 1956 are considered as

GUJJUBHAI FOODS PRIVATE LIMITED

Notes to financial statements for the year ended 31 March 2020 (continued)

the minimum rates. If management's estimate of the useful life of a fixed asset at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on management's estimate of the useful life/remaining useful life. Pursuant to this policy, depreciation of fixed assets has been provided at rates based on the following estimated useful lives of the assets as determined by the management:

Significant accounting policies (continued)

Fixed assets and depreciation (continued)

Asset description	Useful life in years
Computers	3 years
Office equipment	3 years
Furniture and fixtures	7 years
Leasehold improvements	Shorter of 5 years or lease term

1.6. Employee benefits

Defined contribution plans

The provisions of the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 are not applicable to the Company.

Compensated absences

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilised wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

Defined benefit plans

The Company's gratuity benefit scheme is defined benefit plans as per company policy. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service costs and the fair value of any plan assets are deducted. The calculation of the Company's obligation under each of the two plans is performed annually by a qualified actuary using the projected unit credit method.

The Company recognises all actuarial gains and losses arising from defined benefit plans immediately in the Statement of Profit and Loss. All expenses related to defined benefit plans are recognised in employee benefits expense in the Statement of Profit and Loss. When the benefits of a plan are improved, the portion of the increased benefit related to past service by employees is recognised in Statement of Profit and Loss on a straight-line basis over the average period until the benefits become vested. The Company recognises

GUJJUBHAI FOODS PRIVATE LIMITED

Notes to financial statements for the year ended 31 March 2020 (continued)

gains and losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs.

Significant accounting policies (continued)

1.7. Foreign exchange transactions

Foreign currency transactions are recorded at the rates of exchange prevailing on the dates of the respective transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the statement of profit and loss.

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date. The resultant exchange differences are recognised in the statement of profit and loss. Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using exchange rate at the date of the transaction.

1.8. Revenue Recognition

Revenue from consulting services is recognised as and when the services related to the underlying transaction are rendered in accordance with the terms of the engagement letter. Fees for fund placement services are recognised when the services related to the underlying transactions are complete, which is generally at the time of the client's acceptance of capital or capital commitments in accordance with the terms of the engagement letter. Expenses associated with such assignments are deferred until reimbursed by the client, the related revenue is recognised or the engagement is otherwise concluded. Expenses are recorded net of client reimbursements.

The Company recognises revenue when collection of the relevant receivable is probable and the fee is fixed and determinable. Revenues are recognised net of service tax and applicable discounts.

Revenue recognised in excess of billings at the balance sheet date is classified as "Unbilled revenue" and included in current assets.

Billing in excess of revenues recognised at the balance sheet date is classified as "Unearned revenue" and included in current liabilities.

Interest on deployment of funds is recognised using the time-proportion method, based on underlying interest rates.

1.9. Provisions and contingent liabilities

The Company recognises a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions for onerous contracts, i.e., contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources

GUJJUBHAI FOODS PRIVATE LIMITED

Notes to financial statements for the year ended 31 March 2020 (continued)

embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

1. Significant accounting policies (continued)

1.10. Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an assets may be impaired. If any such indication exists, the Company estimates the recoverable amount of the assets. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. An impairment loss is reversed only to the extent that the carrying amount of asset does not exceed the net book value that would have been determined; if no impairment loss had been recognised.

1.11. Taxation

The current charge for income taxes is calculated in accordance with the relevant tax regulations applicable to the Company. Deferred tax assets and liabilities are recognised for the future tax consequences attributable to timing differences that result between the profit offered for income taxes and the profit as per the financial statements.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Deferred tax assets, in the situation where unabsorbed depreciation and losses carried forward exists, are recognised only to the extent that there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets, in other situations, are recognised only if there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reassessed for the appropriateness of their respective carrying values at each balance sheet date.

Minimum Alternative Tax ('MAT') paid in accordance with the tax laws which gives rise to future economic benefits in the form of adjustments of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax and MAT credit will be utilised within the stipulated period of ten years. MAT credit entitlement can be carried forward and utilised for a period of ten years from the year in which the same is availed. Accordingly, it is recognised as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the Company and the asset can be measured reliably.

The Company offsets, on a year on year basis, current tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

GUJJUBHAI FOODS PRIVATE LIMITED

Notes to financial statements for the year ended 31 March 2020 (continued)

Significant accounting policies (continued)

1.12. Earnings / (loss) per share

In determining earnings / (loss) per share, the Company considers the net profit/ (loss) after tax and includes the post-tax effect of any extra-ordinary item. The number of equity shares used in computing basic earnings per share is the weighted average number of equity shares outstanding during the year.

1.13. Leases

Lease under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Such assets acquired are capitalised at fair value of the assets or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating leases are recognised as an expense in the statement of profit and loss on a straight line basis over the lease term.

1.14. Stock Compensation Plan

The Company accounts for stock based compensation based on the intrinsic value method. 'Option Discount' are amortised on a straight-line basis over the vesting period of the shares issued under Employee Stock Option Plans (ESOP). 'Option Discount' means the excess of the fair value of the underlying shares at the date of grant of the options over the exercise price of the options.

N O T I C E

NOTICE IS HEREBY GIVEN THAT THE 5TH ANNUAL GENERAL MEETING OF THE MEMBERS OF GUJJUBHAI FOODS PRIVATE LIMITED IS SCHEDULED TO BE HELD ON FRIDAY, SEPTEMBER 30, 2022 AT 2.30 P.M., AT THE REGISTERED OFFICE OF THE COMPANY SITUATED ON NO 11 RV ROAD, SECOND FLOOR, SOUTHEND CIRCLE METRO, BASAVANAGUDI, BANGALORE, KA 560004 IN

Ordinary Business:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2022, the Profit and Loss Account for the year ended on that date, together with the Schedules and Notes attached thereto, along with the Reports of the Directors and Auditors thereon.

2. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT, pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Companies (Audit and Auditors) Rules, 2014 (“Rules”) (including any statutory modification or re-enactment thereof, for the time being in force), the Company hereby ratifies the appointment of M/s VIJAY PATEL & CO, Chartered Accountants, (Firm Registration No. 040774), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM of the Company to be held in the year 2025 subject to yearly ratification, at such remuneration as may be agreed upon between the Board of Directors and Statutory Auditor.

FURTHER RESOLVED THAT, Board of Directors of the Company be and are hereby directed to give intimation of this appointment to the statutory authorities and to the Auditors so appointed.”

FOR, GUJJUBHAI FOODS PRIVATE LIMITED

SD/-
VISHAL VIPINBHAI BHATT
Director
DIN: 07152795

Date : 21/09/2022

Place : Bangalore

GUJJUBHAI FOODS PRIVATE LIMITED
NO 11, 2ND FLOOR, RV ROAD, SOUTH END CIRCLE METRO, BASAVANAGUDI
BANGALORE, KARNATAKA: 560004 IN
CIN U74999KA2017PTC104241

DIRECTOR'S REPORT

To,

The Members,

Your Directors have pleasure in presenting their Fifth Annual Report on the business and operations of the Company and the accounts for the financial year ended March 31st, 2022.

1) **Financial summary or highlights/Performance of the Company**

The Board's Report shall be prepared based on the standalone financial statements of the company.

(Amt in Rupees)		
Particulars	2021-22	2020-21
Total Revenue	9961072	7643851
Finance Charges	-	-
Provision for Depreciation	616064	177432
Net Profit Before Tax	1411330	221754
Provision for Tax	-	-
Net Profit After Tax	1411330	221754

2) **Dividend**

Company has not paid any dividend to its shareholders during the FY 2021-22.

3) **Reserves**

Company has decided not to transfer any amount to Reserves from the profit of FY 2021-22.

4) **Brief description of the Company's working during the year/State of Company's affair**

Your company is in the business process, produce. Mix, pack, preserve, freeze, extract, refine, manufacture, import, export, buy, sell, trade and deal in processed foods, health foods, protein foods, food products, agro foods, fast foods, packed foods, poultry products, sea foods, milk foods, health and diet drinks, extruded foods, frozen foods, dehydrated foods, precooked foods, canned foods, preserved foods, bakery products and confectionery items such as breads, biscuits, sweets, cakes, pastries, cookies, wafers, condoles, lemon drops, chocolate, toffees, tinned fruits, chewing gum, bubble gum, detergents, tea and coffee, vegetables, fruits, jams, jelly, pickles, squashes, sausages, nutrient, health and diet foods / drinks, extruded foods, confectionery items, sweets, cereals products and any other food products in and outside India

There has been a continuous up-gradation of delivery capabilities to meet the standards expected by service seekers both in domestic and offshore markets. These steps have increased the image we share with the customers, business partners and other stakeholders.

Numerous plans were initiated to streamline business processes as also to ensure that the Company is always in synchrony with its wider environment, and aggressively take advantage of every opportunity that come its way.

5) Change in the nature of activities, if any

No Change in the nature of activities of the Company made during the year.

6) Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report

No material changes occurred subsequent to the closure of the financial year of the Company to which the balance sheet relates and the date of the report.

7) Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

Company has not received any significant and material orders during the FY 2021-22, passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

8) Details of Subsidiary/Joint Ventures/Associate Companies

Company is not having any Subsidiary/Joint Ventures/ Associate Companies.

9) Performance and financial position of each of the subsidiaries, associates and joint venture companies included in the consolidated financial statement

Company is not having any Subsidiary/Joint Ventures/ Associate Companies; hence this clause is not applicable to it.

10) Deposits

The details relating to deposits, covered under Chapter V of the Act,-

- (a) Company has not accepted any deposits during the year;
- (b) There are no deposits unpaid or unclaimed as at the end of the year;

11) Statutory Auditors

Your Company has appointed M/r. VIJAY PATEL & CO., Chartered Accountants, as the auditors of the Company and the said auditors have confirmed their eligibility and willingness to accept the office, if re-appointed for the next year.

12) **Auditors' Report**

No qualification/ reservation/adverse remarks or disclaimer is been made by the auditor in his report.

13) **Share Capital**

During the year company has issued 600 shares through Right issue.

14) **The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:**

(A) Conservation of energy:

Your company has not taken any steps on conservation of energy;

(B) Technology absorption:

Company has not taken any steps towards technology absorption;

(C) Foreign exchange earnings and Outgo:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

Foreign Earnings: nil

Foreign Expenditure: - nil

16) **Directors:**

i. **Changes in Directors and Key Managerial Personnel**

During the year, Mr. Rajesh Jayantilal Patel has resigned from the position of the director of the company w.e.f. September 8,2021. Apart from this, there is no change in Directors and Key Managerial Person.

ii. **Declaration by an Independent Director(s) and re- appointment, if any**

Company has not appointed any person as Independent Director during the financial year 2021-22.

17). **Number of meetings of the Board of Directors**

Board of Directors met on following days for the Board Meeting:

Q1	2 nd June 2021
Q2	8 th Sep 2021
Q3	15 th Dec 2021
Q4	9 th Mar 2022

18) **Particulars of loans, guarantees or investments under section 186**

There are no such Loans/Guarantees or Investments are been taken by your company during the financial year 2021-22 as per section 186 of Companies Act, 2013.

19) **Particulars of contracts or arrangements with related parties:**

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto are disclosed in Form No. AOC - 2. (Refer Annexure)

20) **Managerial Remuneration:**

During the period Company has paid Salary to its Key Managerial Personals:

21) **Risk management policy**

Your company has not implemented any Risk Management Policy, as this company is established for the purpose of doing charitable activity. Since there is not much risk factor associated with this activity, the risk management policy is not yet established. The same will be incorporated in future.

22) **Directors' Responsibility Statement**

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors have prepared the annual accounts on a going concern basis; and
- (e) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

23) **Following Disclosures are not made in the Director's Report as they are not applicable to Private Limited Company.**

- a) Details in respect of adequacy of internal financial controls with reference to the Financial Statements.
- b) Corporate Social Responsibility (CSR)
- c) Audit Committee
- d) Details of establishment of vigil mechanism for directors and employees
- e) Nomination and Remuneration Committee
- f) Secretarial Audit Report
- g) Corporate Governance Certificate

24). Acknowledgements

An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results.

For and on behalf of the Board of Directors

_____Sd/-_____

(VISHAL BHATT VIPINBHAI)

Director

DIN: 07152795

_____SD/-_____

(SHAILI VIJAYBHAI PATEL)

Director

DIN: 07836396

PLACE-BANGALORE

DATE-21/09/2022

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto as at Year ended 31 March, 2022. :

Particulars	VISHAL BHATT VIPINBHAI	SHAILI VIJAYBHAI PATEL
Remuneration to key management personnel:		
Remuneration to key management personnel	6,00,000	6,00,000
Expenses incurred on behalf of:		
Balance payable:		
Employee related liabilities payable to key management personnel	0	0
Balance receivable:		
Employee travel advances receivable from key management personnel	0	0

For and on behalf of the Board of Directors

_____Sd/-_____

(VISHAL BHATT VIPINBHAI)

Director

DIN: 07152795

_____SD/-_____

(SHAILI VIJAYBHAI PATEL)

Director

DIN: 07836396

PLACE-BANGALORE

DATE-21/09/2022

AUDITOR'S REPORT

TO,

The Members of GUJJUBHAI FOODS PRIVATE LIMITED

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of **GUJJUBHAI FOODS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at **March 31, 2022**, the Statement of Profit and Loss and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the 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 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended, (hereinafter referred to as "AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2022**, the profits, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (hereinafter referred to as "SAs"). 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 (hereinafter referred to as "ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial Statements.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our 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 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, cash flows of the Company in accordance with the AS and other accounting principles generally accepted in India. 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.

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

Auditor's Responsibilities 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 scepticism 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- 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 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. This report does not include a statement on the matters specified in paragraph 3 & 4 of the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, since in our opinion and according to the information and explanations given to us, the said order is not applicable 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 and the statement of profit and loss dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

- e) On the basis of the written representations received from the directors as on **March 31, 2022** taken on record by the Board of Directors, none of the directors is disqualified as on **March 31, 2022** from being appointed as a director in terms of Section 164 (2) of the Act;
- f) This report does not include a statement with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls as specified in Section 143(3)(i) of the Act, since in our opinion and according to the information and explanations given to us, the said clause is not applicable 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 to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.
- 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 ,VIJAY PATEL & CO.
CHARTERED ACCOUNTANTS
Firm Reg. No : 115344W

____Sd/-____
(VIJAY PATEL)
PROPRITOR
M. NO.040774
UDIN : 22040774BDPKUO4784

PLACE : AHMEDABAD
DATE : 21/09/2022

GUJJUBHAI FOODS PRIVATE LIMITED**Balance sheet As at 31 March 2022**

(Amount in Rs, except share and per share data, unless otherwise stated)

	Note	As at 31 March 2022	As at 31 March 2021
EQUITY AND LIABILITIES			
Shareholders funds			
Share capital	2.1	256,000	250,000
Reserves and surplus	2.2	1,610,211	198,881
Share Premium		1,494,000	
		<u>3,360,211</u>	<u>448,881</u>
Non-current liabilities			
Long-term Liabilities	2.3	-	-
Long-term provisions	2.4	-	-
Current liabilities			
Trade payables	2.5	587,491	719,957
Other current liabilities	2.6	6,985,017	5,028,249
Short-term provisions	2.7	40,000	30,000
		<u>7,612,508</u>	<u>5,778,206</u>
TOTAL EQUITY AND LIABILITIES		<u>10,972,719</u>	<u>6,227,088</u>
ASSETS			
Non-Current Assets			
Fixed assets			
Intangible & Tangible assets	2.7A	2,792,354	3,371,218
Non-current investments			
		-	-
Deferred tax assets, net	3.08	-	-
Long-term loans and advances	2.8	-	8,526
		<u>2,792,354</u>	<u>3,379,744</u>
Current Assets			
Current investments	2.12		
Trade Receivables	2.90	2,590,997	861,927
Cash and bank balances	3	63,686	51
Short-term loans and advances	3.01	-	5,400
Inventories		5,278,715	1,979,965
Other current assets	3.02	246,967	0
		<u>8,180,365</u>	<u>2,847,343</u>
TOTAL ASSETS		<u>10,972,719</u>	<u>6,227,088</u>
		-	-

Significant accounting policies

1

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For Vijay Patel & Co.
Chartered Accountants

For and on behalf of
GUJJUBHAI FOODS PRIVATE LIMITED

SD/-
Vijay Patel
Proprietor
Membership No.: 040774
UDIN-22040774BDPKU04784
Place: Bangalore
Date: 21.09.2022

SD/-
VISHAL BHATT VIPINBHAI
Director
07152795
Place: Bangalore
Date : 21.09.2022

SD/-
SHAILI VIJAYBHAI PATI
Director
07836396
Place: Bangalore
Date: 21.09.2022

GUJJUBHAI FOODS PRIVATE LIMITED**Statement of Profit and Loss For the year ended 31 March 2022****(Amount in Rs, except share and per share data, unless otherwise stated)**

	Note	For the year ended 31 March 2022	For the year ended 31 March 2021
REVENUE			
Revenue from operations	3.03	9,961,072	7,643,851
Other income	3.04		
Total revenue		9,961,072	7,643,851
EXPENSES			
Cost of materials consumed	2.20	4,574,585	4,747,659
Employee benefits expenses	3.05	1,851,046	1,118,907
Finance costs		-	-
Depreciation and amortisation expense	2.7A	616,064	177,432
Other expenses	3.06	1,508,047	1,378,099
Total expenses		8,549,742	7,422,097
Profit/(loss) before tax		1,411,330	221,754
Income taxes	3.07		
Current tax		-	-
Less: MAT credit entitlement		-	-
Deferred tax		-	-
Profit/(loss) for the year		1,411,330	221,754

Earnings per equity share 3.09

Equity shares of face value ` 10 per share

Basic 55.13 8.87

Significant accounting policies 1

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached

For Vijay Patel & Co.
Chartered Accountants

For and on behalf of
GUJJUBHAI FOODS PRIVATE LIMITED

SD/-
Vijay Patel
Proprietor
Membership No.: 040774
UDIN- 22040774BDPKU04784
Place: Bangalore
Date: 21.09.2022

SD/-
VISHAL BHATT VIPINBI
Director
07152795
Place: Bangalore
Date : 21.09.2022

SD/-
SHAILI VIJAYBHAI PATEL
Director
07836396
Place: Bangalore
Date: 21.09.2022

GUJJUBHAI FOODS PRIVATE LIMITED
Notes to financial statements for the year ended 31 March 2022 (continued)
(Amount in Rs, except share and per share data, unless otherwise stated)

	6,985,017	5,028,249
2.7 Short-term provisions	As at 31 March 2022	As at 31 March 2021
Auditor Fees	40,000	30,000
	40,000	30,000
2.8 Long-term loans and advances	As at 31 March 2022	As at 31 March 2021
Deposit	-	-
Capital advances	-	-
Expenses recoverable from customers	-	-
Preliminary Expenses not Written off (Other Non Current Assets)	-	8,526
Advance income-taxes, net of provision for taxes	-	8,526
2.90 Trade receivables	As at 31 March 2022	As at 31 March 2021
(Unsecured)		
Outstanding for a period exceeding six months from the date they are due for payment		
- Considered good	2,590,997	861,927
- Considered doubtful	-	-
Other receivables		
- Considered good	-	-
- Considered doubtful	-	-
Less: Provision for doubtful debts		
	2,590,997	861,927
3.00 Cash and bank balances	As at 31 March 2022	As at 31 March 2021
Cash and cash equivalents		
Cash in hand	19,849	
Balances with banks:	43,837	51
- In current accounts		
- In EEFC accounts		
	63,686	51
Other bank balances		
Balances with banks	-	-
- In deposit accounts	-	-
	63,686	51
Deposit accounts with original maturity of 3 months or less included under 'Cash and cash equivalents'		
Deposit accounts due to mature within 12 months of the reporting date included under 'Other bank balances'		
Deposits due to mature after 12 months from the reporting date included under 'Other non-current assets' (refer		
3.01 Short-Term Loans and Advances	As at 31 March 2022	As at 31 March 2021
Unsecured, considered good		
Statutory Compliances	-	5,400
Service tax input credit	-	-
Expenses recoverable from customers	-	-
Advance to suppliers	-	-
Advance Salaries	-	-
Security deposits	-	-
Loans to employees	-	-
MAT credit entitlement	-	-
Advance due by Directors	-	-
Other deposits	-	-
Other advances (refer note)	-	-
	-	5,400
3.02 Other current assets	As at 31 March 2022	As at 31 March 2021
<i>Unsecured, considered good</i>		
Recoverable Exps	246,967	-
Unbilled revenue	-	-
Accrued Income	-	-
Interest accrued on fixed deposits	246,967	-

GUJJUBHAI FOODS PRIVATE LIMITED
Notes to financial statements for the year ended 31 March 2022 (continued)
(Amount in Rs, except share and per share data, unless otherwise stated)
2.7A Fixed Assets

Particulars	Gross block				Accumulated Depreciation				Net block	
	As at 1 April 2021	Additions	Deletions	As at 31 March 2022	As at 1 April 2021	Charge for the year	On deductions	As at 31 March 2022	As at 31 March 2022	As at 31 March 2021
Intangible Assets	-	-	-	-	-	-	-	-	-	-
Tangible assets:										
Computers & Periferrals	37,200	-	-	37,200	-	5,874	-	5,874	31,326	37,200
Furniture and fixtures	-	-	-	-	-	-	-	-	-	-
Plant & Machinery	3,371,218	-	-	3,371,218	-	610,190	-	610,190	2,761,028	3,371,218
Office equipment	-	-	-	-	-	-	-	-	-	-
Total	3,408,418	-	-	3,408,418	-	616,064	-	616,064	2,792,354	3,408,418
<i>Previous year</i>	-	-	-	-	-	-	-	-	-	-

GUJJUBHAI FOODS PRIVATE LIMITED
Notes to financial statements for the year ended 31 March 2022 (continued)
(Amount in Rs, except share and per share data, unless otherwise stated)

3.03 Revenue from operations	For the Year Ended 31 March 2022	For the Year Ended 31 March 2021
Sale of services	9,961,072	7,643,851
	9,961,072	7,643,851
3.04 Other income	For the Year Ended 31 March 2022	For the Year Ended 31 March 2021
Interest on fixed deposits	-	-
Income from back office support	-	-
Income from current investments	-	-
-Dividend on mutual funds and shares	-	-
-Profit on sale of investments	-	-
Foreign exchange fluctuation gain, net	-	-
Gain due to valuation of current investments at fair value, net	-	-
Profit on sale of assets	-	-
Foreign exchange fluctuation gain, net	-	-
Provision for Bad Debts no longer required	-	-
written Back	-	-
Others	-	-
	-	-
2.20 Cost of materials consumed	For the Year Ended 31 March 2022	For the Year Ended 31 March 2021
Opening stock	1,979,966	
Add: Purchases (refer note 2.28)	7,873,334	6,576,600
Changes in Inventories		-
Less: Closing stock	- 5,278,715	(1,828,941)
	4,574,585	4,747,659
Details of inventory of raw material		
Packing Materials	5,278,715	1,828,941
3.05 Employee benefits expenses	For the Year Ended 31 March 2022	For the Year Ended 31 March 2021
Salaries, wages and bonus	1,801,861	1,118,907
Staff welfare expenses	49,185	
	1,851,046	1,118,907
Finance costs		For the year ended 31 March 2013
	-	-
3.06 Other expenses	For the Year Ended 31 March 2022	For the Year Ended 31 March 2021
Rent	70,000	352,800
Power and fuel	-	-
Audit Fees	10,000	-
Legal and professional fees	92,248	55,000
Office Exps	44,262	100,637
Event & stall	-	-
Travelling and conveyance	164,442	106,993
Business development	1,583	30,000
Communication and technology	2,350	9,099
Printing and stationery	17,617	242,108
Transportation Exps	4,400	458,640
Bank charges	5,047	16,672
Packing & Freight Charges	219,163	-
Accounting charges	30,000	-
Foods & Bevarages	37,641	-
Printing and Packaging	521,818	-
Rates & Taxes	57,168	-
Bad debts written-off	221,782	-
Incorporation expenses	8,526	6,150
	1,508,047	1,378,099
3.07 Tax expenses	For the Year Ended 31 March 2022	For the Year Ended 31 March 2021
Current tax		
Domestic tax	-	-
Less: MAT credit entitlement	-	-
	-	-

GUJJUBHAI FOODS PRIVATE LIMITED**Notes to financial statements for the year ended 31 March 2022 (continued)****(Amount in Rs, except share and per share data, unless otherwise stated)****3.08 Deferred tax**

Company has incurred losses in books during 1st year. Accordingly, in accordance with AS 22 - "Accounting for taxes on income" deferred tax asset is not comint to book, hence company has desiced not to book deferred tax asset for this financial year .

3.09 Earnings per share

	For the Year Ended 31 March 2022	For the Year Ended 31 March 2021
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Net profit/(loss) attributed to equity shareholders	1,411,330	221,754
Weighted average number of equity shares used for calculation of basic earning per share	25,600	25,000
Basic earnings per share (face value of Rs. 10 each)	55.13	8.87

3.10 Auditors remuneration (included in legal and professional fees)

	For the Year Ended 31 March 2022	For the Year Ended 31 March 2021
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As auditors:

- Statutory audit	20,000	20,000
- Tax audit		-
- Reimbursement of expenses		-
Total	20,000	20,000

3.11 Related party transactions

(i) Names of related parties and description of the relationship with the Company

a. Enterprises where control exists or under common control

b. Key management personnel		Designation
VIPIN BHATT		Director
SHAILI VIJAYBHAI PATEL		Director
		Director

(ii)	For the Year Ended 31 March 2022	For the Year Ended 31 March 2021
Related party transactions		
Remuneration to key management personnel: (Payable)		
VIPIN BHATT	600,000	-
SHAILI VIJAYBHAI PATEL	600,000	-
-		-
-		-

(iii) Balances receivable from or payable to related parties are as follows:

	For the Year Ended 31 March 2022	For the Year Ended 31 March 2021
Particulars		
<u>Balance Payable:</u>		
<u>Expense Reimbursement Payable/ to Key Management</u>		
VIPIN BHATT	-	-
SHAILI VIJAYBHAI PATEL	-	-
-		

3.12 Leases

The lease rentals paid during the year under cancellable leases are as

	For the Year Ended 31 March 2022	For the Year Ended 31 March 2021
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Rent	70,000	352,800
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3.13 Dues to micro, small and medium

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprise as at 31 March 2019 has been made in the financial statements based on information received and available with the Company. The Company has not received any claim for interest from any supplier under the Micro, Small and Medium Enterprises Development Act, 2006.

	For the Year Ended 31 March 2022	For the Year Ended 31 March 2021
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		Nil
The amount of interest paid by the Company along with the amounts of the payment made to the supplier beyond the appointed day during the year.		Nil
The 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.		Nil
The amount of interest accrued and remaining unpaid at the end of the year.		Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.		Nil

3.14 Employee benefits

GUJJUBHAI FOODS PRIVATE LIMITED

Notes to financial statements for the year ended 31 March 2022 (continued)

(Amount in Rs, except share and per share data, unless otherwise stated)

Defined contribution plans

The provisions of the Employees' State Insurance Act, 1948 and Employees Provident Fund and Miscellaneous Act, 1952 are currently not applicable to the Company as the number of employees are less than the minimum prescribed by the said Acts.

Gratuity Plan

In accordance with applicable Indian laws, the Company does not provide for gratuity till 5 years of completion.

GUJJUBHAI FOODS PRIVATE LIMITED

Notes to financial statements for the year ended 31 March 2022

1. Significant accounting policies

1.1. Background

GUJJUBHAI FOODS PRIVATE LIMITED, was incorporated on 29th June 2017 as a private limited company under the Companies Act, 2013 ("the Act"). To carry on the business of process, produce. Mix, pack, preserve, freeze, extract, refine, manufacture, import, export, buy, sell, trade and deal in processed foods, health foods, protein foods, food products, agro foods, fast foods, packed foods, poultry products, sea foods, milk foods, health and diet drinks, extruded foods, frozen foods, dehydrated foods, precooked foods, canned foods, preserved foods, bakery products and confectionery items such as breads, biscuits, sweets, cakes, pastries, cookies, wafers, condoles, lemon drops, chocolate, toffees, tinned fruits, chewing gum, bubble gum, detergents, tea and coffee, vegetables, fruits, jams, jelly, pickles, squashes, sausages, nutrient, health and diet foods / drinks, extruded foods, confectionery items, sweets, cereals products and any other food products in and outside India

1.2. Basis of preparation of the financial statements

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting except for certain financial instruments which are measured at fair values and comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ('the Act') which as per a clarification issued by the Ministry of Corporate Affairs continue to apply under section 133 of the Companies Act 2013 (which has superseded section 211(3C) of the Companies Act 1956 w.e.f. 12 September, 2013), other pronouncements of the Institute of Chartered Accountants of India ('ICAI'), the provisions of the Companies Act, 2013 (to the extent notified and applicable) and the Companies Act, 1956, (to the extent applicable). The financial statements are presented in Indian Rupees.

The Company is a Small and Medium Sized Company ("SMC") as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 1956. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

1.3. Current-non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- a. it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is expected to be realized within 12 months after the reporting date; or
- d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

GUJJUBHAI FOODS PRIVATE LIMITED

Notes to financial statements for the year ended 31 March 2022 (continued)

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- a. it is expected to be settled in the company's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is due to be settled within 12 months after the reporting date; or
- d. the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Significant accounting policies (continued)

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Current-non-current classification (continued)

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

1.4. Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Significant estimates and assumptions are used for, but not limited to, allowance for uncollectible accounts receivable, future obligations under employee benefit plans, the useful lives of property, plant and equipment, income tax valuation provisions and other contingencies. Actual results could differ from these estimates. Appropriate changes in estimates are made as management become aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

1.5. Fixed assets and depreciation

a) Fixed assets

Fixed assets are stated at cost less accumulated depreciation. The cost of the fixed asset comprises its purchase price and any attributable cost of bringing the asset to working condition for its intended use. Borrowing cost directly attributable to acquisition of those fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalised.

Advances paid towards the acquisition of fixed assets which remain unsettled at each balance sheet date are disclosed under long-term loans and advances. Costs incurred towards fixed assets which are not ready for their intended use at the balance sheet date are disclosed as capital work in progress.

GUJJUBHAI FOODS PRIVATE LIMITED

Notes to financial statements for the year ended 31 March 2022 (continued)

b) Depreciation

Depreciation of fixed assets is provided on straight line method. The rates of depreciation prescribed in Schedule XIV to the Companies Act, 1956 are considered as the minimum rates. If management's estimate of the useful life of a fixed asset at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a higher rate based on management's estimate of the useful life/remaining useful life. Pursuant to this policy, depreciation of fixed assets has been provided at rates based on the following estimated useful lives of the assets as determined by the management:

Significant accounting policies (continued)

Fixed assets and depreciation (continued)

Asset description	Useful life in years
Computers	3 years
Office equipment	3 years
Furniture and fixtures	7 years
Leasehold improvements	Shorter of 5 years or lease term

1.6. Employee benefits

Defined contribution plans

The provisions of the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 are not applicable to the Company.

Compensated absences

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilised wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

Defined benefit plans

The Company's gratuity benefit scheme is defined benefit plans as per company policy. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service costs and the fair value of any plan assets are deducted. The calculation of the Company's obligation under each of the two plans is performed annually by a qualified actuary using the projected unit credit method.

GUJJUBHAI FOODS PRIVATE LIMITED

Notes to financial statements for the year ended 31 March 2022 (continued)

The Company recognises all actuarial gains and losses arising from defined benefit plans immediately in the Statement of Profit and Loss. All expenses related to defined benefit plans are recognised in employee benefits expense in the Statement of Profit and Loss. When the benefits of a plan are improved, the portion of the increased benefit related to past service by employees is recognised in Statement of Profit and Loss on a straight-line basis over the average period until the benefits become vested. The Company recognises gains and losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs.

Significant accounting policies (continued)

1.7. Foreign exchange transactions

Foreign currency transactions are recorded at the rates of exchange prevailing on the dates of the respective transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the statement of profit and loss. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date. The resultant exchange differences are recognised in the statement of profit and loss. Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using exchange rate at the date of the transaction.

1.8. Revenue Recognition

Revenue from consulting services is recognised as and when the services related to the underlying transaction are rendered in accordance with the terms of the engagement letter. Fees for fund placement services are recognised when the services related to the underlying transactions are complete, which is generally at the time of the client's acceptance of capital or capital commitments in accordance with the terms of the engagement letter. Expenses associated with such assignments are deferred until reimbursed by the client, the related revenue is recognised or the engagement is otherwise concluded. Expenses are recorded net of client reimbursements.

The Company recognises revenue when collection of the relevant receivable is probable and the fee is fixed and determinable. Revenues are recognised net of service tax and applicable discounts.

Revenue recognised in excess of billings at the balance sheet date is classified as "Unbilled revenue" and included in current assets.

Billing in excess of revenues recognised at the balance sheet date is classified as "Unearned revenue" and included in current liabilities.

Interest on deployment of funds is recognised using the time-proportion method, based on underlying interest rates.

1.9. Provisions and contingent liabilities

The Company recognises a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present

obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions for onerous contracts, i.e., contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

1. Significant accounting policies (continued)

1.10. Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an assets may be impaired. If any such indication exists, the Company estimates the recoverable amount of the assets. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. An impairment loss is reversed only to the extent that the carrying amount of asset does not exceed the net book value that would have been determined; if no impairment loss had been recognised.

1.11. Taxation

The current charge for income taxes is calculated in accordance with the relevant tax regulations applicable to the Company. Deferred tax assets and liabilities are recognised for the future tax consequences attributable to timing differences that result between the profit offered for income taxes and the profit as per the financial statements.

Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Deferred tax assets, in the situation where unabsorbed depreciation and losses carried forward exists, are recognised only to the extent that there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets, in other situations, are recognised only if there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reassessed for the appropriateness of their respective carrying values at each balance sheet date.

Minimum Alternative Tax ('MAT') paid in accordance with the tax laws which gives rise to future economic benefits in the form of adjustments of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal tax and MAT credit will be utilised within the stipulated period of ten years. MAT credit entitlement can be carried forward and utilised for a period of ten years from the year in which the same is availed. Accordingly, it is recognised as an asset in the balance sheet

GUJJUBHAI FOODS PRIVATE LIMITED

Notes to financial statements for the year ended 31 March 2022 (continued)

when it is probable that the future economic benefit associated with it will flow to the Company and the asset can be measured reliably.

The Company offsets, on a year on year basis, current tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

Significant accounting policies (continued)

1.12. Earnings / (loss) per share

In determining earnings / (loss) per share, the Company considers the net profit/ (loss) after tax and includes the post-tax effect of any extra-ordinary item. The number of equity shares used in computing basic earnings per share is the weighted average number of equity shares outstanding during the year.

1.13. Leases

Lease under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Such assets acquired are capitalised at fair value of the assets or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating leases are recognised as an expense in the statement of profit and loss on a straight line basis over the lease term.

1.14. Stock Compensation Plan

The Company accounts for stock based compensation based on the intrinsic value method. 'Option Discount' are amortised on a straight-line basis over the vesting period of the shares issued under Employee Stock Option Plans (ESOP). 'Option Discount' means the excess of the fair value of the underlying shares at the date of grant of the options over the exercise price of the options.

GUJJUBHAI FOODS PRIVATE LIMITED**Provisional Balance sheet As at 31 March 2023**

(Amount in Rs, except share and per share data, unless otherwise stated)

	Note	As at 31 March 2023	As at 31 March 2022
EQUITY AND LIABILITIES			
Shareholders funds			
Share capital	2.1	71,838,450	256,000
Reserves and surplus	2.2	16,054,350	1,610,211
Share Premium		52,673,797	1,494,000
		<u>140,566,597</u>	<u>3,360,211</u>
Non-current liabilities			
Long-term Liabilities	2.3		
Long-term provisions	2.4		
Current liabilities			
Trade payables	2.5	65,303,168	587,491
Other current liabilities	2.6	3,063,137	6,985,017
Short-term provisions	2.7	70,000	40,000
		<u>68,436,305</u>	<u>7,612,508</u>
TOTAL EQUITY AND LIABILITIES		<u>209,002,902</u>	<u>10,972,720</u>
ASSETS			
Non-Current Assets			
Fixed assets			
Intangible & Tangible assets	2.7A	2,273,201	2,792,354
Non-current investments			
Deferred tax assets, net	3.08		
Long-term loans and advances	2.8	-	-
		<u>2,273,201</u>	<u>2,792,354</u>
Current Assets			
Current investments	2.12		
Trade Receivables	2.90	191,011,993	2,590,997
Cash and bank balances	3	7,979,491	63,686
Short-term loans and advances	3.01	-	-
Other current assets	3.02	7,738,216	5,525,682
		<u>206,729,700</u>	<u>8,180,365</u>
TOTAL ASSETS		<u>209,002,902</u>	<u>10,972,720</u>

Significant accounting policies

1

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

GUJJUBHAI FOODS PRIVATE LIMITED

Shaili
 Ms. Shaili Patel
 (Director)
 (DIN:07836396)



GUJJUBHAI FOODS PRIVATE LIMITED**Provisional Statement of Profit and Loss For the year ended 31 March 2023****(Amount in Rs, except share and per share data, unless otherwise stated)**

	Note	For the year ended 31 March 2023	For the year ended 31 March 2022
REVENUE			
Revenue from operations	3.03	131,369,418	9,961,072
Other income	3.04	685,795	
Total revenue		132,055,213	9,961,072
EXPENSES			
Cost of materials consumed	2.20	95,636,696	4,574,585
Employee benefits expenses	3.05	2,981,628	1,851,046
Finance costs	3.05	36,850	
Depreciation and amortisation expense	2.7A	519,532	616,064
Other expenses	3.06	18,436,367	1,508,047
Total expenses		117,611,073	8,549,742
Profit/(loss) before tax		14,444,140	1,411,330
Income taxes	3.07		
Current tax			
Less: MAT credit entitlement			
Deferred tax			
Profit/(loss) for the year		14,444,140	1,411,330
Earnings per equity share	3.09		
Equity shares of face value ` 10 per share			
Basic		564.22	55.13
Significant accounting policies	1		

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached

GUJJUBHAI FOODS PRIVATE LIMITED

Shaili

Ms. Shaili Patel
(Director)
(DIN:07836396)



GUJJUBHAI FOODS PRIVATE LIMITED
Notes to financial statements for the year ended 31 March 2023 (continued)
(Amount in Rs, except share and per share data, unless otherwise stated)

2.1 Share Capital	As at 2023	31 March 2023	As at 31 March 2022
Authorised share capital			
7183845 equity shares of Rs. 10 each		71,838,450	256,000
Issued, subscribed and paid-up share capital		71,838,450	256,000
25600 equity shares of Rs. 10 each			
Share Premium		52,673,797	1,494,000
(a) The reconciliation of number of shares outstanding and the amount of share capital is set out below:			
Particulars	As at 31 March 2023	As at 31 March 2022	
	Number of Shares	Number of Shares	Amount
Equity shares at the beginning	25,000	25,000	250,000
Add: Shares issued during the year	7,158,845	71,588,450	600
Equity shares at the end	7,183,845	71,838,450	25,600
Share Premium		1,494,000	
(b) Terms / Rights attached to equity shares			
The Company has only one class of equity shares having a face value of 10 per share. Each holder of equity shares is			
(d) Number of shares held by the holding company:			
25600 equity shares of Rs 10 each are held by the Shareholders and there is no holding company for 31 March 2022.			
(e) There has been no buy back of shares, issue of shares by way of bonus shares or issue of shares pursuant to contract			
(f) Shares reserved for issue under options			
There are no shares reserved for issue under options.			
2.2 Reserves and surplus	As at 2023	31 March 2023	As at 31 March 2022
Deficit from statement of profit and loss			
Balance at the beginning of the year		1,610,211	198,881
Profit/(loss) for the year		14,444,139	1,411,330
		16,054,350	1,610,211
2.5 Trade payables	As at 2023	31 March 2023	As at 31 March 2022
Advance From Creditors		-	16,851
Due to micro, small and medium enterprises (refer note 2.23)			
Other Payables		65,303,168	604,342
		65,303,168	587,491
2.6 Other current liabilities	As at 2023	31 March 2023	As at 31 March 2022
Cash Advance			
Statutory liabilities		1,197,697	2,242,042
Provisions			
Reimbursements	-	334,560	4,742,975
Expenses payable		2200000	
		3,063,137	6,985,017
2.7 Short-term provisions	As at 2023	31 March 2023	As at 31 March 2022
Auditor Fees		70,000	40,000
		70,000	40,000
2.8 Long-term loans and advances	As at 2023	31 March 2023	As at 31 March 2022
Deposit			
Capital advances			
Expenses recoverable from customers			
Preliminary Expenses not Written off (Other Non Current Assets)		-	-
Advance income-taxes, net of provision for taxes			
		-	-
2.90 Trade receivables	As at 2023	31 March 2023	As at 31 March 2022
(Unsecured)			
Outstanding for a period exceeding six months from the date they are due for payment			
- Considered good		191,011,993	2,590,997
- Considered doubtful			
Other receivables			
- Considered good			
- Considered doubtful			
Less: Provision for doubtful debts			
		191,011,993	2,590,997
3.00 Cash and bank balances	As at 2023	31 March 2023	As at 31 March 2022
Cash and cash equivalents			
Cash in hand		7,834,492	19849
Balances with banks:		144,999	43837
- In current accounts			
- In EEFC accounts			
		7,979,491	63686
Other bank balances			
Balances with banks			
- In deposit accounts			
		7,979,491	63,686
Deposit accounts with original maturity of 3 months or less included under 'Cash and cash equivalents'			
Deposit accounts due to mature within 12 months of the reporting date included under 'Other bank balances'			
Deposits due to mature after 12 months from the reporting date included under 'Other non-current assets' (refer note			
3.01 Short-Term Loans and Advances	As at 2023	31 March 2023	As at 31 March 2022
Unsecured, considered good			
Statutory Compliances		-	-
Service tax input credit			
Expenses recoverable from customers			
		-	-
3.02 Other current assets	As at 2023	31 March 2023	As at 31 March 2022
Unsecured, considered good			
Recoverable Exps		246,967	246,967
Unbilled revenue			
Loans And Advances		86,834	
Closing stock		7,404,415	5,278,715
Interest accrued on fixed deposits			
		7,738,216	5,525,682

GUJJUBHAI FOODS PRIVATE LIMITED

Shaili
Ms. Shaili Patel
(Director)
(DIN:07836396)



GUJJUBHAI FOODS PRIVATE LIMITED
Notes to financial statements for the year ended 31 March 2023 (continued)
(Amount in Rs, except share and per share data, unless otherwise stated)

3.03 Revenue from operations	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022
Sale of services	131,369,418	9,961,072
	131,369,418	9,961,072
3.04 Other income	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022
Interest on fixed deposits	-	-
Income from back office support	-	-
Income from current investments	-	-
-Dividend on mutual funds and shares	-	-
-Profit on sale of investments	-	-
Foreign exchange fluctuation gain, net	-	-
Gain due to valuation of current investments at fair value, net	-	-
Profit on sale of assets	-	-
Foreign exchange fluctuation gain, net	-	-
Provision for Bad Debts no longer required written Back	-	-
Others	685,795	-
	685,795	-
2.20 Cost of materials consumed	For the Year Ended 31 March 2023	For the Year Ended 31 March 2021
Opening stock	5,278,715	1,979,966
Add: Purchases (refer note 2.28)	97,762,396	7,873,334
Changes in Inventories	-	-
Less: Closing stock	7,404,415	(5,278,715)
	95,636,696	4,574,585
Details of inventory of raw material		
Packing Materials	(7,404,415)	5,278,715
3.05 Employee benefits expenses	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022
Salaries, wages and bonus	2,800,000	1,801,861
Staff welfare expenses	181,628	49,185
	2,981,628	1,851,046
Finance costs		For the year ended 31 March 2022
Bank Charges	1,396	-
Financial Services	35,454	-
	36,850	-
3.06 Other expenses	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022
Rent	-	70,000
Power and fuel	-	-
Audit Fees	70,000	10,000
Legal and professional fees	-	92,248
Office Exps	521,695	44,262
Electricity charges	500,255	-
Freight & Logistics	597,842	-
Insurance exp	312	-
Income Tax	7,000,000	-
Labour Charges	1,730,000	-
Packing Material	2,724,658	-
Printing & Packing	2,240,000	-
Postage and courier	40,032	-
Printing Stationery	54,501	-
Product promotion and development exp	538,116	-
Professional Fees	41,514	-
ROC Charges	22,000	-
Round Off	61	-
Stamp Duty & Registration	35,086	-
Entertainment exp	32,377	-
Travelling and conveyance	1,280,793	164,442
Business development	16,832	1,583
Communication and technology	14,433	2,350
Printing and stationery	-	17,617
Transportation Exps	775,206	4,400
Bank charges	-	5,047
Packing & Freight Charges	83,606	219,163
Accounting charges	30,000	30,000
Foods & Beverages	56,680	37,641
Printing and Packaging	-	521,818
Rates & Taxes	30,490	57,168
Bad debts written-off	-	221,782
Incorporation expenses	-	8,526
	18,436,367	1,508,047
3.07 Tax expenses	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022
Current tax		
Domestic tax	-	-
Less: MAT credit entitlement	-	-
	-	-

GUJJUBHAI FOODS PRIVATE LIMITED
Shaili
Ms. Shaili Patel
(Director)
(DIN:07836396)


GUJJUBHAI FOODS PRIVATE LIMITED

Notes to financial statements for the year ended 31 March 2023 (continued)
(Amount in Rs, except share and per share data, unless otherwise stated)

3.08 Deferred tax

Company has incurred losses in books during 1st year. Accordingly, in accordance with AS 22 - "Accounting for taxes on income" deferred tax asset is not comint to book, hence company has desided not to book deferred tax asset for this financial year .

3.09 Earnings per share

**For the Year
Ended 31
March 2023** **For the Year
Ended 31
March 2022**

Net profit/(loss) attributed to equity shareholders	14,444,140	1,411,330
Weighted average number of equity shares used for calculation of basic earning per share	25,600	25,600
Basic earnings per share (face value of Rs. 10 each)	564.22	55.13

3.10 Auditors remuneration (included in legal and professional fees)

**For the Year
Ended 31
March 2023** **For the Year
Ended 31
March 2022**

As auditors:

- Statutory audit	20,000	20,000
- Tax audit	-	-
- Reimbursement of expenses	-	-
Total	20,000	20,000

3.11 Related party transactions

(i) Names of related parties and description of the relationship with the Company

a. Enterprises where control exists or under common control

Key management personnel	Designation
#REF!	Director
#REF!	Director
	Director

	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022
Related party transactions		
Remuneration to key management personnel:		
#REF!	-	-
#REF!	-	-

(iii) Balances receivable from or payable to related parties are as follows:

Particulars	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022
Balance Payable:		
Expense Reimbursement Payable/ to Key		
#REF!		
#REF!		

3.12 Leases

The lease rentals paid during the year under cancellable **For the Year
Ended 31
March 2023** **For the Year
Ended 31
March 2022**

Rent - 70,000

3.13 Dues to micro, small and medium

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprise as at 31 March 2019 has been made in the financial statements based on information received and available with the Company. The Company has not received any claim for interest from any supplier under the Micro, Small and Medium Enterprises Development Act, 2006.

	For the Year Ended 31 March 2023	For the Year Ended 31 March 2022
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		Nil
The amount of interest paid by the Company along		Nil
The 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.		Nil
The amount of interest accrued and remaining		Nil
The amount of further interest remaining due and		Nil

3.14 Employee benefits
Defined contribution plans

The provisions of the Employees' State Insurance Act, 1948 and Employees Provident Fund and Miscellaneous Act, 1952 are currently not applicable to the Company as the number of employees are less than the minimum prescribed by the said Acts.

Gratuity Plan

In accordance with applicable Indian laws, the Company does not provide for gratuity till 5 years of completion.

GUJJUBHAI FOODS PRIVATE LIMITED

Shadi

Ms. Shailli Patel
(Director)
(DIN:07836396)



GUJJUBHAI FOODS PRIVATE LIMITED**Provisional Balance sheet As at 30 June 2023**

(Amount in Rs, except share and per share data, unless otherwise stated)

	Note	As at 30 June 2023	As at 31 March 2022
EQUITY AND LIABILITIES			
Shareholders funds			
Share capital	2.1	78,935,230	256,000
Reserves and surplus	2.2	56,647,197	1,610,211
Share Premium		102,903,331	1,494,000
		<u>238,485,758</u>	<u>3,360,211</u>
Non-current liabilities			
Long-term Liabilities	2.3		
Long-term provisions	2.4		
Current liabilities			
Trade payables	2.5	49,157,270	587,491
Other current liabilities	2.6	- 26,604,051	6,985,017
Short-term provisions	2.7	40,000	40,000
		<u>22,593,219</u>	<u>7,612,508</u>
TOTAL EQUITY AND LIABILITIES		<u>261,078,978</u>	<u>10,972,720</u>
ASSETS			
Non-Current Assets			
Fixed assets			
Intangible & Tangible assets	2.7A	2,273,201	-
Non-current investments			
Deferred tax assets, net	3.08		
Long-term loans and advances	2.8	-	-
		<u>2,273,201</u>	<u>-</u>
Current Assets			
Current investments	2.12		
Trade Receivables	2.90	170,173,551	2,590,997
Cash and bank balances	3	8,994,316	63,686
Short-term loans and advances	3.01	-	-
Other current assets	3.02	79,637,910	5,525,682
		<u>258,805,777</u>	<u>8,180,365</u>
TOTAL ASSETS		<u>261,078,978</u>	<u>8,180,366</u>
		- -	2,792,354

Significant accounting policies

1

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

GUJJUBHAI FOODS PRIVATE LIMITED

Shaili

Ms. Shaili Patel
(Director)
(DIN:07836396)



GUJJUBHAI FOODS PRIVATE LIMITED**Provisional Statement of Profit and Loss For the year ended 30 June 2023****(Amount in Rs, except share and per share data, unless otherwise stated)**

	Note	For the Qtr ended 30 June 2023	For the year ended 31 March 2022
REVENUE			
Revenue from operations	3.03	23,872,184	9,961,072
Other income	3.04	8,854	
Total revenue		23,881,038	9,961,072
EXPENSES			
Cost of materials consumed	2.20	13,778,888	4,574,585
Employee benefits expenses	3.05	1,000,000	1,851,046
Finance costs	3.05	236,849	
Depreciation and amortisation expense	2.7A	-	616,064
Other expenses	3.06	6,502,111	1,508,047
Total expenses		21,517,848	8,549,742
Profit/(loss) before tax		2,363,190	1,411,330
Income taxes	3.07		
Current tax			
Less: MAT credit entitlement			
Deferred tax			
Profit/(loss) for the year		2,363,190	1,411,330
Earnings per equity share	3.09		
Equity shares of face value ` 10 per share			
Basic		92.31	55.13
Significant accounting policies	1		

The notes referred to above form an integral part of the financial statements.

As per our report of even date attached

GUJJUBHAI FOODS PRIVATE LIMITED

Shaili
 Ms. Shaili Patel
 (Director)
 (DIN:07836396)



GUJJUBHAI FOODS PRIVATE LIMITED

Notes to financial statements for the Qtr ended 30 June 2023 (continued)

(Amount in Rs, except share and per share data, unless otherwise stated)

2.1 Share Capital

	As at 2023	30 June	As at 31 March 2022
<u>Authorised share capital</u>			
7893523 equity shares of Rs. 10 each		78,935,230	256,000
<u>Issued, subscribed and paid-up share capital</u>		78,935,230	256,000
25600 equity shares of Rs. 10 each			
Share Premium		102,903,331	1,494,000

(a) **The reconciliation of number of shares outstanding and the amount of share capital is set out below:**

<u>Particulars</u>	As at 30 June 2023		As at 31 March 2022	
	Number of Shares	Amount	Number of Shares	Amount
Equity shares at the beginning	25,000	250,000	25,000	250,000
Add: Shares issued during the year	-	-	600	6,000
Equity shares at the end	25,000	250,000	25,600	256,000
Share Premium		1,494,000		

(b) **Terms / Rights attached to equity shares**

The Company has only one class of equity shares having a face value of 10 per share. Each holder of equity shares is

(d) **Number of shares held by the holding company:**

25600 equity shares of Rs 10 each are held by the Shareholders and there is no holding company for 31 March 2022.

(e) There has been no buy back of shares, issue of shares by way of bonus shares or issue of shares pursuant to contract

(f) **Shares reserved for issue under options**

There are no shares reserved for issue under options.

GUJJUBHAI FOODS PRIVATE LIMITED

Shaili

Ms. Shaili Patel
(Director)
(DIN:07836396)



GUJJUBHAI FOODS PRIVATE LIMITED**Notes to financial statements for the Qtr ended 30 June 2023 (continued)****(Amount in Rs, except share and per share data, unless otherwise stated)**

2.2 Reserves and surplus	As at 30 June 2023	As at 31 March 2022
Deficit from statement of profit and loss		
Balance at the beginning of the year	16,054,350	198,881
Profit/(loss) for the year	40,592,847	1,411,330
	<u>56,647,197</u>	<u>1,610,211</u>
2.5 Trade payables	As at 30 June 2023	As at 31 March 2022
Advance From Creditors	-	16,851
Due to micro, small and medium enterprises (refer note 2.23)		
Other Payables	49,157,270	604,342
	<u>49,157,270</u>	<u>587,491</u>
2.6 Other current liabilities	As at 30 June 2023	As at 31 March 2022
Cash Advance		
Statutory liabilities	-	2,242,042
Provisions		
Reimbursments	-	4,742,975
Investments Received	-	
Expenses payable	219,413	
	<u>(26,604,051)</u>	<u>6,985,017</u>
2.7 Short-term provisions	As at 30 June 2023	As at 31 March 2022
Auditor Fees	40,000	40,000
	<u>40,000</u>	<u>40,000</u>
2.8 Long-term loans and advances	As at 30 June 2023	As at 31 March 2022
Deposit		
Capital advances		
Expenses recoverable from customers		
Preliminary Expenses not Written off (Other Non Current Assets)	-	-
Advance income-taxes, net of provision for taxes		
	<u>-</u>	<u>-</u>
2.90 Trade receivables	As at 30 June 2023	As at 31 March 2022
(Unsecured)		
Outstanding for a period exceeding six months from the date they are due for payment		
- Considered good	170,173,551	2,590,997
- Considered doubtful		
Other receivables		
- Considered good		
- Considered doubtful		
Less: Provision for doubtful debts		
	<u>170,173,551</u>	<u>2,590,997</u>
3.00 Cash and bank balances	As at 30 June 2023	As at 31 March 2022

GUJJUBHAI FOODS PRIVATE LIMITED**Notes to financial statements for the Qtr ended 30 June 2023 (continued)****(Amount in Rs, except share and per share data, unless otherwise stated)****Cash and cash equivalents**

Cash in hand	10,334,493	19849
Balances with banks:	-	43837
- In current accounts	1,340,177	
- In EEFC accounts		
	<u>8,994,316</u>	<u>63686</u>

Other bank balances

Balances with banks		
- In deposit accounts		
	<u>8,994,316</u>	<u>63,686</u>

Deposit accounts with original maturity of 3 months or less included under 'Cash and cash equivalents'

Deposit accounts due to mature within 12 months of the reporting date included under 'Other bank balances'

Deposits due to mature after 12 months from the reporting date included under 'Other non-current assets' (refer note

3.01 Short-Term Loans and Advances

	As at 30 June 2023	As at 31 March 2022
Unsecured, considered good		
Statutory Compliances	-	-
Service tax input credit		
Expenses recoverable from customers		
	<u>-</u>	<u>-</u>

3.02 Other current assets

	As at 30 June 2023	As at 31 March 2022
<i>Unsecured, considered good</i>		
Recoverable Exps	246,967	246,967
Unbilled revenue		
Loans And Advances	36,835	
Closing stock	79,354,108	5,278,715
Interest accrued on fixed deposits		
	<u>79,637,910</u>	<u>5,525,682</u>

GUJJUBHAI FOODS PRIVATE LIMITED



Ms. Shaili Patel
(Director)
(DIN:07836396)



GUJJUBHAI FOODS PRIVATE LIMITED**Notes to financial statements for the Qtr ended 30 June 2023 (continued)****(Amount in Rs, except share and per share data, unless otherwise stated)**

3.03 Revenue from operations	For the Qtr Ended 30 June 2023	For the Year Ended 31 March 2022
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Sale of services	23,872,184	9,961,072
	<u>23,872,184</u>	<u>9,961,072</u>

3.04 Other income	For the Qtr Ended 30 June 2023	For the Year Ended 31 March 2022
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Interest on fixed deposits	-	-
Income from back office support		
Income from current investments		
-Dividend on mutual funds and shares		
-Profit on sale of investments		
Foreign exchange fluctuation gain, net		
Gain due to valuation of current investments at fair value, net		
Profit on sale of assets		
Foreign exchange fluctuation gain, net	-	-
Provision for Bad Debts no longer required written Back	-	-
Others	8,854	-
	<u>8,854</u>	<u>-</u>

2.20 Cost of materials consumed	For the Qtr Ended 30 June 2023	For the Year Ended 31 March 2021
--	---	---

Opening stock	87,893,926	1,979,966
Add: Purchases (refer note 2.28)	5,239,070	7,873,334
Changes in Inventories		-
Less: Closing stock	79,354,108	(5,278,715)
	<u>13,778,888</u>	<u>4,574,585</u>

Details of inventory of raw material

Packing Materials	(79,354,108)	5,278,715
-------------------	--------------	-----------

3.05 Employee benefits expenses	For the Qtr Ended 30 June 2023	For the Year Ended 31 March 2022
--	---	---

Salaries, wages and bonus	1,000,000	1,801,861
Staff welfare expenses	-	49,185
	<u>1,000,000</u>	<u>1,851,046</u>

Finance costs	For the year ended 31 March 2022
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Bank Charges	-
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	For the Qtr Ended 30 June 2023	For the Year Ended 31 March 2022
3.06 Other expenses		
Rent	-	70,000
Power and fuel	-	-
Audit Fees	-	10,000
Legal and professional fees	-	92,248
Office Exps	-	44,262
Electricity charges	12,872	
Freight & Logistics	28,911	
Insurance exp	-	
Income Tax	-	
Labour Charges	1,600,000	
Packing Material	-	
Printing & Packing	2,507,929	
Postage and courier	2,223	
Printing Stationery	-	
Product promotion and development exp	-	
Professional Fees	-	
ROC Charges	-	
Round Off	-	
Stamp Duty & Registration	-	
Entertainment exp	-	-
Travelling and conveyance	875,000	164,442
Business development	-	1,583
Communication and technology	-	2,350
Printing and stationery	-	17,617
Transportation Exps	1,470,000	4,400
	-	
Bank charges	-	5,047
Packing & Freight Charges	5,176	219,163
Accounting charges	-	30,000
Foods & Bevarages	-	37,641
Printing and Packaging	-	521,818
Rates & Taxes	-	57,168
Bad debts written-off	-	221,782
Incorporation expenses	-	8,526
	6,502,111	1,508,047
3.07 Tax expenses	For the Qtr Ended 30 June 2023	For the Year Ended 31 March 2022
Current tax		
Domestic tax	-	-
		-
Less: MAT credit entitlement	-	-
	-	-

GUJJUBHAI FOODS PRIVATE LIMITED**Notes to financial statements for the Qtr ended 30 June 2023 (continued)****(Amount in Rs, except share and per share data, unless otherwise stated)****3.08 Deferred tax**

Company has incurred losses in books during 1st year. Accordingly, in accordance with AS 22 - "Accounting for taxes on income" deferred tax asset is not comint to book, hence company has desiced not to book deferred tax asset for this financial year .

3.09 Earnings per share

	For the Qtr Ended 30 June 2023	For the Year Ended 31 March 2022
--	---	---

Net profit/(loss) attributed to equity shareholders	2,363,190	1,411,330
Weighted average number of equity shares used for calculation of basic earning per share	25,600	25,600
Basic earnings per share (face value of Rs. 10 each)	92.31	55.13

3.10 Auditors remuneration (included in legal and professional fees)

	For the Qtr Ended 30 June 2023	For the Year Ended 31 March 2022
--	---	---

As auditors:

- Statutory audit	20,000	20,000
- Tax audit		-
- Reimbursement of expenses		-
Total	20,000	20,000

3.11 Related party transactions

(i) Names of related parties and description of the relationship with the Company

a. Enterprises where control exists or under common control

b. Key management personnel		Designation
#REF!		Director
#REF!		Director
		Director

(ii)		For the Qtr Ended 30 June 2023	For the Year Ended 31 March 2022
	Related party transactions		
	Remuneration to key management personnel:		
	#REF!		-
	#REF!		-

GUJJUBHAI FOODS PRIVATE LIMITED**Notes to financial statements for the Qtr ended 30 June 2023 (continued)****(Amount in Rs, except share and per share data, unless otherwise stated)****(iii) Balances receivable from or payable to related parties are as follows:**

	For the Qtr Ended 30 June 2023	For the Year Ended 31 March 2022
Particulars		
<u>Balance Payable:</u>		
<u>Expense Reimbursement Payable/ to Key</u>		
#REF!		
#REF!		

3.12 Leases

The lease rentals paid during the year under cancellable	For the Qtr Ended 30 June 2023	For the Year Ended 31 March 2022
--	---	---

Rent	-	70,000
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3.13 Dues to micro, small and medium

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprise as at 31 March 2019 has been made in the financial statements based on information received and available with the Company. The Company has not received any claim for interest from any supplier under the Micro, Small and Medium Enterprises Development Act, 2006.

	For the Qtr Ended 30 June 2023	For the Year Ended 31 March 2022
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		Nil
The amount of interest paid by the Company along		Nil
The 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.		Nil
The amount of interest accrued and remaining		Nil
The amount of further interest remaining due and		Nil

3.14 Employee benefits**Defined contribution plans**

The provisions of the Employees' State Insurance Act, 1948 and Employees Provident Fund and Miscellaneous Act, 1952 are currently not applicable to the Company as the number of employees are less than the minimum prescribed by the said Acts.

GUJJUBHAI FOODS PRIVATE LIMITED

Notes to financial statements for the Qtr ended 30 June 2023 (continued)

(Amount in Rs, except share and per share data, unless otherwise stated)

Gratuity Plan

In accordance with applicable Indian laws, the Company does not provide for gratuity till 5 years of completion.

GUJJUBHAI FOODS PRIVATE LIMITED

Shaili

Ms. Shaili Patel
(Director)
(DIN:07836396)



GUJJUBHAI FOODS PRIVATE LIMITED

Notes to financial statements for the Qtr ended 30 June 2023 (continued)

(Amount in Rs, except share and per share data, unless otherwise stated)

2.7A Fixed Assets

Particulars	Gross block			Accumulated Depreciation					Net block	
	As at 1 April 2022	Additions	Deletions	As at 30 June 2023	As at 1 April 2022	Charge for the year	On deductions	As at 30 June 2023	As at 30 June 2023	
Intangible Assets	-	-	-	-	-	-	-	-	-	-
Tangible assets:										
Computers & Periferrals	37,200	-	-	37,200	25,281	-	-	25,281	11,919	-
Furniture and fixtures	-	-	-	-	-	-	-	-	-	-
Plant & Machinery	3,371,218	177,432	-	3,548,650	1,287,368	-	-	1,287,368	2,261,282	-
Office equipment	-	-	-	-	-	-	-	-	-	-
Total	3,408,418	177,432	-	3,585,850	1,312,649	-	-	1,312,649	2,273,201	-
<i>Previous year</i>	-	-	-	-	-	-	-	-	-	-

GUJJUBHAI FOODS PRIVATE LIMITED

Shaili

Ms. Shaili Patel
(Director)
(DIN:07836396)

