

Krystal Gourmet Private Limited

**Annual Report for the Financial Year
2020-21**

BOARD'S REPORT

To,
The Members,
KRYSTAL GOURMET PRIVATE LIMITED

We are very pleased to present the 12th Annual Report of the Company and the Audited Statements of Accounts and the State of Affairs of the Company for the Financial Year ended on 31st March, 2021.

1. FINANCIAL RESULTS

'The Company Financial Performance for the period ended on 31st March, 2021 under review along with Previous year figures are given hereunder: -

PARTICULARS	2020-2021	2019-2020
Net Sales /Income from Business Operations	4,18,59,705	5,88,14,897
Other Income	20,73,234	25,59,461
Total Income	4,39,32,939	6,13,74,358
Less: Total Expenses	4,19,93,079	5,99,58,062
Profit before Exceptional Item and tax	19,39,860	14,16,297
Less: Exceptional Item	-	-
Profit before tax	19,39,860	14,16,297
Less: Current Income Tax	6,26,104	4,46,771
Less: Deferred Tax	1,81,290	2,04,241
Less: Tax of earlier year	-	-
Net Profit after Tax	11,32,466	7,65,285

2. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The Net Profit for the year under review amount to Rs. 11,32,466 in the current year as compared to Rs. 7,65,285 in the previous year.

The Company is deploying its resources in the best possible way to increase business volumes and plans to achieve increased business in the current year.

3. CHANGE IN NATURE OF BUSINESS, IF ANY

There is no change in the nature of the business of the Company.

4. DIVIDENDS

In order to conserve resources for future growth and expansion, the Directors do not recommend any dividend on equity share capital of the Company for the financial year ended on 31st March, 2021.

5. TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013

For the financial year ended 31st March, 2021, the Company is proposed to carry an amount of Rs. 11,32,466 to General Reserve Account.

6. DIRECTOR'S AND KEY MANAGERIAL PERSONNEL

There have been no changes in the constitution of Board.

7. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

8. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the year under review, there has been no such significant and material order passed by the regulators/courts/tribunals impacting the going concern status and company's operations in future.

9. EXTRACT OF ANNUAL RETURN

The Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, in Form MGT-9 is annexed herewith for your kind perusal and information.
(Annexure: A)

10. INFORMATION ABOUT SUBSIDIARY/ JV/ ASSOCIATE COMPANY

The company does not have any Wholly Owned Subsidiary, Subsidiaries, Joint Ventures and Associates Company.

11. MEETINGS OF THE BOARD OF DIRECTORS

During the financial year 2020-21, 5(five) Board meetings were convened and held the intervening gap between the meetings was within the period prescribed under the Companies Act, 2013. The Details of the meetings held are as follows:

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1.	09 th June, 2020	5	5
2.	24 th August, 2020	5	5
3.	22 nd December, 2020	5	5
4.	25 th January, 2021	5	5
5.	22 nd March, 2021	5	5

12. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) The directors had 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 had 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 had prepared the annual accounts on a going concern basis; and

(e) Company being unlisted sub clause (e) of section 134(3) is not applicable.

(f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

13. STATUTORY AUDITORS

“**RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, **M/s. T. R. Chadha & Co LLP, Chartered Accountants, (FRN. 006711N/ N500028)**, be and are hereby re-appointed as the Statutory Auditors of the Company to hold office for their second term of 5 (Five) year from 2019-2020 till the conclusion of Annual General Meeting for the financial year 2024-25 on such remuneration and terms and conditions as set out in the explanatory statement to this Notice.”

Necessary resolution for ratification of appointment of the said Auditors is included in the Notice of AGM for seeking approval of members.

14. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Full particulars of loans and guarantees given and investments made under Section 186 of the Companies Act, 2013 are given separately in the financial statements of the Company read with Notes to Accounts which may be read in conjunction with this Report.

15. PARTICULARS OF CONTRACTS/ARRANGEMENT WITH RELATED PARTIES

Transactions with related parties are in the ordinary course of the Company's business and at arm's Length and are detailed in Notes to the financial statements. However, none of these fall under the purview of the provisions of section 188 of the Companies Act, 2013. Hence, Form AOC – 2 is not applicable to the Company.

16. DEPOSITS

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the Balance Sheet.

17. CORPORATE SOCIAL RESPONSIBILITY

The provisions required pursuant to Section 135(1) of the Companies Act, 2013 are not applicable to the Company.

18. CONSERVATION OF ENERGY/ TECHNOLOGY ABSORPTION

A) Conservation of Energy:

Company has limited scope for undertaking energy conservation exercises, but nevertheless continues to emphasize work practices that result in conservation of energy. At the offices of your Company, special emphasis is placed on installation of energy-efficient lighting devices, use of natural light as best as possible, and adoption of effective procedures for conservation of electricity, water, paper and other materials that consume natural resources.

B) Technology Absorption

(I)	Efforts, in brief, made towards technology absorption.	NIL
(II)	Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.	NIL
(III)	In case of imported technology (imported during the last 3 years reckoned from the beginning of the financial year), following information may be furnished:	NIL
	(a) Details of technology imported.	
	(b) Year of import.	
	(c) Whether the technology been fully absorbed	
	(d) If not fully absorbed, areas where absorption has not taken place, and the reasons therefore	
(IV)	Expenditure incurred on Research and Development	NIL

19. Foreign exchange earnings and Outgo-

The Company has not engaged in any Foreign exchange transaction, requiring no disclosure for the financial year 2020-21 as follows:

Particulars	2020-2021
Earnings	Nil
Outgo	Nil

20. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION AND REDRESSAL) ACT, 2013

Your Company has always believed in providing a safe and harassment free workplace for every individual working in Company's premises through various interventions and practices. The Company always endeavours to create and provide an environment that is free from discrimination and harassment including sexual harassment. There was no case reported during the year under review.

21. RISK MANAGEMENT

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

22. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to the Company.

23. REMUNERATION POLICY (178(1))

The Company Being Private Company the provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

24. DECLARATION BY AN INDEPENDENT DIRECTOR(S) AND RE-APPOINTMENT

The provisions of Section 149 pertaining to the appointment of Independent Directors do not apply to our Company.

25. INTERNAL CONTROL SYSTEMS

In accordance with the Auditor's report, the existing internal financial controls are commensurate with the size of the Company and the nature of its business.

26. SHARES

a. Buy Back of Securities:

The Company has not bought back securities during the year under review.

b. Sweat Equity:

The Company has not issued any Sweat Equity Shares during the year under review.

c. Bonus Shares:

The Company has not issued any Bonus Shares were not issued during the year under review.

d. Employee Stock Option Plan:

The Company has not provided any Stock Option Scheme to the Employees.

27. ORDER OF COURT

No significant and material orders were passed by the regulators or courts or Tribunals which impact the going concern status and company's operation in future.

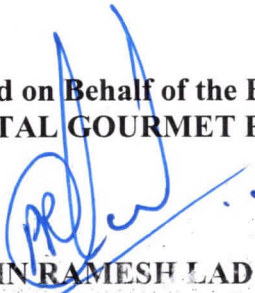
28. VIGIL MECHANISM

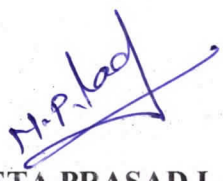
The provisions of Section 177 of the Companies (Meeting of the Board & its Powers) Rules, 2013 is not applicable to the Company.

29. ACKNOWLEDGEMENTS

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company.

**For and on Behalf of the Board of Directors
KRYSTAL GOURMET PRIVATE LIMITED**


**PRAVIN RAMESH LAD
DIN: 01710743
DIRECTOR**

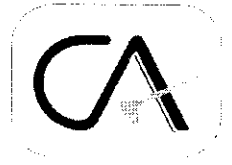

**NEETA PRASAD LAD
DIN: 01122234
DIRECTOR**

**Date: 27.11.2020
Place: Mumbai**

T R Chadha & Co LLP

Chartered Accountants

502, Marathon Icon,
Off. Ganpatrao Kadam Marg
Opp. Peninsula Corporate Park
Lower Parel, Mumbai – 400 013
Tel.: 022-49669000
Fax.: 022-49669023
Email:mumbai@trchadha.com



INDEPENDENT AUDITOR'S REPORT

To
The Members of Krystal Gourmet Private Limited

Report on the Audit of the Financial Statements

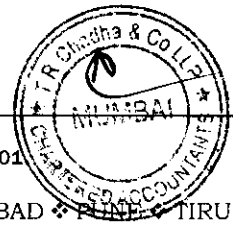
Opinion

We have audited the accompanying Financial Statements of Krystal Gourmet Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act"), in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its profit and 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 (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* Section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.



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

The Company's Board of Directors is responsible for the other information. The other information, The other information comprises the information included in the Company's Annual Report, but does not include the Financial Statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditor's Report,

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 performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to state in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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.

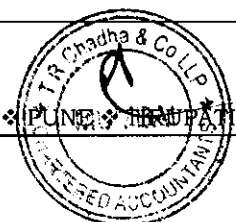
The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

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the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.



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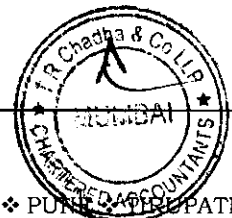
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Report on Other Legal and Regulatory Requirements

1. As required by 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, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - i. We have sought and obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - ii. 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.
 - iii. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of accounts.
 - iv. In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - v. On the basis of the written representations received from the directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - vi. The reporting requirement as required under section 143(3)(i) of the Companies Act, 2013 is not applicable, in accordance with notification no. 583(E) dated 13th June, 2017 issued by Ministry of Corporate Affairs.
 - vii. The provision of section 197 read with schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2 (71) of the Act. Accordingly, reporting under section 197(16) is not applicable.
 - viii. 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 explanation given to us:
 - a. The Company does not have any pending litigations which would impact its financial position other than mentioned under contingent liability;
 - b. The Company did not have any long-term contracts including derivative contracts, as at the year-end for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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For T R Chadha & Co LLP
Chartered Accountants
Firm Regn. No: 006711N/N500028



Alka Hinge

Alka Hinge

Partner

M. No. 104574

UDIN: 21104574AAAAJH8891

Place: Mumbai
Date: 27th November 2021

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Krystal Gourmet Private Limited
“Annexure A” to Independent Auditors’ Report for the year ended March 31, 2021
(Referred to in Paragraph 1 under the Heading of “Report on Other Legal and Regulatory Requirements” of our Report of even date)

(i) Fixed Assets

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) As per explanation and information given to us, the fixed assets have been physically verified by the management in a phased manner, which in our opinion is reasonable having regard to the size & nature of the Company. No material discrepancies were noted on such verification.

(c) According to the information and explanations given to us, there are no immovable assets held by the Company, hence clause (c) of paragraph 3 (i) of the Order is not applicable to the Company.

(ii) Inventories

As explained, the inventories have been physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.

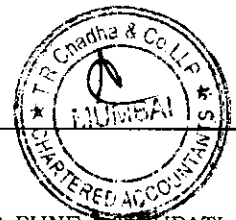
(iii) Loans given

The Company has granted unsecured loan to companies covered in the register maintained under Section 189 of the Companies Act 2013,

- a) Terms & Conditions of grant of such loan is not prejudicial to the company’s interest.
- b) Loan and interest, if any, has been repaid as on reporting date
- c) There is no overdue amount as on reporting date

(iv) Compliance of Sec 185 & 186

In our opinion and according to the information and explanation given to us, the Company has not entered into any transaction in respect of loan to the director, which attracts compliance to the provisions of section 185. Company is not made any loan and investment, which attracts compliance to provisions of section 186 of the Companies Act,2013.



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(v) Public Deposit

During the period, the Company has not accepted any deposits from the public, therefore, paragraph 3 (v) of the Order is not applicable.

(vi) Cost Records

As informed to us, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act in respect of activities carried on by the Company.

(vii) Statutory Dues

(a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has been generally regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, Goods and Service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable, with the appropriate authorities *except delay in certain cases*.

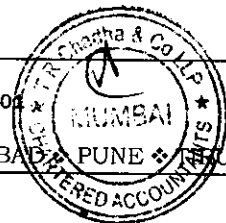
There are no undisputed dues payable, outstanding as on 31st March 2021 for the period of more than six months from the date they became payable except Provident fund contribution payable for the year ended 2018-19 and 2019-20 amounting to Rs. 13,402/- and Rs. 8,116/- respectively.

(b) Details of dues of Income Tax, Sales Tax, Value Added Tax and Goods and Service Tax which have not been deposited as at March 31, 2021 on account of dispute are given below:

Nature of Statute	Nature of dues	Forum where Dispute is pending	Period to which the amount relates	Amount
Goods and Service Tax Act	Service Tax	Additional Commissioner, CGST & CE	FY 2013-14	Rs. 63,66,579

(viii) The Company has not defaulted in repayment of loans or borrowings to the financial institutions, banks, government or dues to debenture holders.

(ix) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not raised money by way of initial public offer or further public offer (including debt instrument) any term loans during the period under audit therefore, paragraph 3 (ix) of the Order is not applicable to the Company.



- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) The Company being a private limited company, limits prescribed under the provisions of Section 197 of the Act are not applicable.
- (xii) According to the information and explanation given to us, the Company is not a nidhi company. Hence, paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) As the Company is a private limited company, it is not required to constitute an audit committee, hence Section 177 of the Companies Act 2013, is not applicable to the Company. The Company has complied with the provisions of Section 188 and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period. Therefore paragraph 3 (xiv) of the Order is not applicable to the Company.
- (xv) As per the information and explanations given by the management, the Company has not entered into any non-cash transaction with directors or persons connected with him. Therefore, paragraph 3 (xv) of the Order is not applicable to the Company.
- (xvi) According to the information and explanation given by the management, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934. Therefore paragraph 3(xvi) of the order is not applicable to the company.

For T R Chadha & Co LLP
Chartered Accountants
Firm Regn. No: 006711N/N500028



Alka Hinge

Alka Hinge
Partner
M. No. 104574
UDIN: 21104574AAAAJH8891

Place: Mumbai
Date: 27th November 2021

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Krystal Gourmet Private Limited
Balance Sheet As At 31st March, 2021

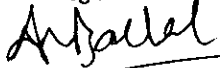
(Amount in Rupees)

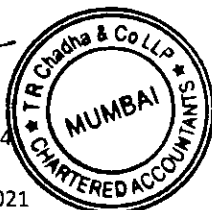
Particulars	Note	As at 31st March 2021	As at 31st March 2020
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	6,426,550	6,426,550
Reserves and Surplus	4	31,037,961	29,905,495
Non-current liabilities			
Long-term borrowings	5	246,964	335,870
Other Non-Current Liabilities	6	1,210,400	2,045,200
Long-term provisions	7	800,776	412,802
Current liabilities			
Trade Payables	8	-	-
Total outstanding dues to MSME		-	-
Total Other outstanding dues of creditors other than MSME		18,405,529	22,052,166
Other Current Liabilities	9	5,494,036	3,853,370
Short-Term Provisions	10	16,231	9,294
TOTAL		63,638,447	65,040,748
ASSETS			
Non-Current Assets			
Property, Plant & Equipment			
Tangible Assets	11	1,603,560	2,101,304
Intangible Assets		-	-
Deferred Tax Assets	12	852,593	1,033,884
Long-Term Loans and Advances	13	11,972,140	9,038,685
Current Assets			
Investments	14	213,491	213,491
Inventories	15	190,217	262,152
Trade Receivables	16	13,815,167	13,510,953
Cash and Bank Balance	17	16,880,807	22,154,726
Short-Term Loans and Advances	18	18,110,472	16,725,553
TOTAL		63,638,447	65,040,748

Significant accounting policies and Notes to accounts 1-33

The accompanying Notes are an integral part of the Financial Statements

As Per Our Attached Report of Even Date
For T R Chadha & Co LLP
Chartered Accountants
Firm Registration No. 006711N/N500028


Alka Hinge
(Partner)
Membership No: 104574



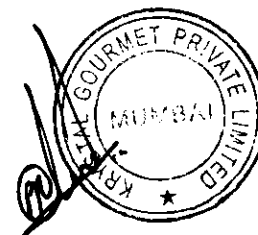
Date: 27th November 2021
Place: Mumbai

For and on behalf of Board of Directors
Krystal Gourmet Private Limited


Pravin Lad
Director
(DIN-01710743)


Neeta Lad
Director
(DIN- 01122234)

Date: 27th November 2021
Place: Mumbai



Krystal Gourmet Private Limited
Statement of Profit And Loss For The Year Ended 31st March, 2021

(Amount in Rupees)

Particulars	Note	Year Ended 31st March 2021	Year Ended 31st March 2020
Income			
Revenue From Operations	19	41,859,705	58,814,897
Other Income	20	2,073,234	2,559,461
Total Revenue		43,932,939	61,374,358
EXPENSES			
Cost of Material Consumed	21	20,072,333	36,279,732
Employee Benefit Expense	22	14,098,468	14,793,386
Finance Costs	23	33,464	17,031
Depreciation And Amortization Expense	11	522,220	570,766
Other Expenses	24	7,266,593	8,297,147
Total Expenses		41,993,078	59,958,062
Profit Before Tax		1,939,861	1,416,296
Tax Expense			
Current Tax		626,104	446,771
Deferred Tax		181,291	204,241
Profit After Tax		1,132,466	765,284

Earnings per equity share (nominal value Rs.10/- per share)

Basic and Diluted	26	1.76	1.19
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Significant Accounting Policies and Notes to accounts 1-33

The accompanying notes are integral part of financial statements

As Per Our Attached Report of Even Date
For T R Chadha & Co LLP
Chartered Accountants
Firm Registration No. 006711N/N500028

Alka Hinge

Alka Hinge
(Partner)

Membership No: 104574
Date: 27th November 2021
Place: Mumbai



For and on behalf of Board of Directors
Krystal Gourmet Private Limited

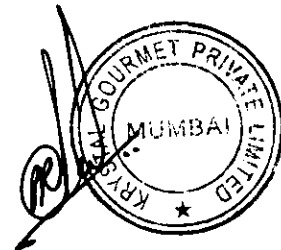
Pravin Lad

Pravin Lad
Director
(DIN-01710743)

Date: 27th November 2021
Place: Mumbai

Neeta Lad

Neeta Lad
Director
(DIN- 01122234)



Krystal Gourmet Private Limited
Cash Flow Statement for the year ended 31st March 2021

(Amount in Rupees)

Particulars	As at 31st March 2021	As at 31st March 2020
Cash flows from operating activities		
Net profit before tax	1,939,861	1,416,297
Depreciation	522,220	570,766
Interest expenses	33,464	17,031
Provisions	394,911	122,432
Interest Income on loan	(1,756,316)	(1,236,015)
Interest Income on fixed deposit	(274,684)	(283,816)
Profit on Sale of Assets	-	(39,804)
Fixed assets disposal		23,032
Operating Profit before change in working capital	859,456	589,923
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	71,935	(15,654)
Trade receivables	(304,214)	35,868,857
Short-term loans and advances	(1,384,919)	(16,702,861)
Trade payables	(3,646,637)	(42,005,851)
Other liabilities	805,866	(4,843,667)
Change in working capital	(4,457,969)	(27,699,176)
Less : Tax paid	(997,587)	1,995,386
Cash flows from operating activities	(4,596,100)	(25,113,867)
Cash flows from Investing Activities		
Purchase of Fixed Assets	(24,475)	(607,494)
Purchase of Investment	-	4,179,376
Deposit with bank	(249,122)	28,382
Cash flows from Investing Activities	(273,597)	3,600,264
Cash flows from Financing Activities		
Loan Taken /(Repayment)	(88,906)	335,870
Long-term loans and advances	(805,656)	1,587,898
Interest payment	(33,464)	(17,031)
Cash flows from Financing Activities	(928,026)	1,906,737
Net changes in cash and cash equivalents	(5,797,723)	(19,606,866)
Opening cash and cash equivalents (Refer Note 16)	17,721,929	37,328,791
Closing cash and cash equivalents	11,924,205	17,721,929

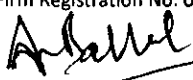
*Fixed Deposit with Bank kept in margin money were not included in cash and cash equivalent for preparation of Cash Flow Statement.

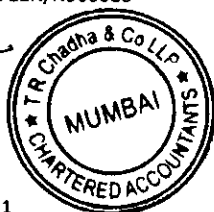
Note:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the accounting Standard-3 on Cash Flow Statements.
2. Previous period figures have been regrouped / reclassified / rearranged wherever necessary to make them comparable to those for the current year.

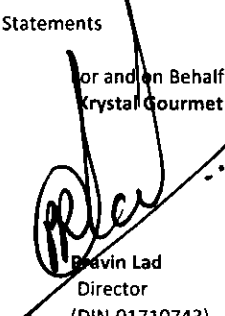
The accompanying Notes are an integral part of the Financial Statements

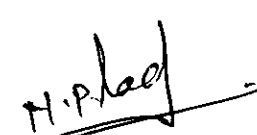
As Per Our Attached Report of Even Date
T R Chadha & Co LLP
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Firm Registration No. 006711N/N500028

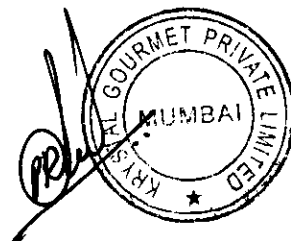

Alka Hinge
(Partner)
Membership No: 104574
Place : Mumbai
Date: 27th November 2021



For and on Behalf of Board of Directors of
Krystal Gourmet Private Limited


Ravin Lad
Director
(DIN-01710743)
Place : Mumbai
Date: 27th November 2021


Neeta Lad
Director
(DIN- 01122234)



Krystal Gourmet Private Limited
Significant Accounting Policies and Notes to Accounts

1 Company Background

The company is registered under the Indian Companies Act, 1956, as a Private Ltd Company vide Certificate of Incorporation dated August 31, 2009. The Company is involved in Catering Services to corporate and government Sectors.

2 Significant Accounting Policies:

i) Basis of Accounting

The financial statements are prepared and presented under historical cost convention, on-going concern concept and in compliance with the Accounting Standards notified under Section 133 of the Companies Act, 2013. The Company follows mercantile system of accounting and recognizes Income and expenditure on accrual basis to the extent measurable and where there is certainty of ultimate realization in respect of Income. Accounting policies not specifically referred to otherwise are consistent and in consonance with the generally accepted accounting policies.

ii) Use of Estimates

The preparation of the financial statements in conformity with GAAP requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period under review.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Changes in the 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.

iii) Property, Plant & Equipment

Tangible Assets

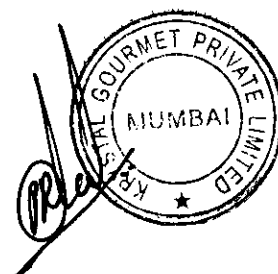
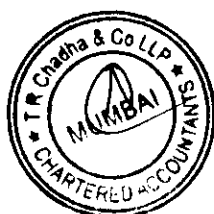
Tangible Assets are stated at cost of acquisition less accumulated depreciation and impairment losses. The Cost of Property, Plant & Equipment including any cost attributable to bringing the assets to their working condition for their intended use and taxes to the extent cenvat not availed.

iv) Depreciation

Depreciation on Property, Plant & Equipment has been provided on-pro rata basis to the period of use of assets using Written down Value method at the life and in the manner prescribed by Schedule III to the Companies Act, 2013. Depreciation on assets costing less than Rs 5000 is charged in full to Profit and Loss statement.

v) Impairment of Assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired .If any such indication exists, the company estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying amount, the carrying amount reduced to its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. The reduction is treated as an impairment loss and is recognized in the Profit and Loss account. If at the Balance Sheet date, there is an indication that a previously assessed impairment loss no longer exists, than the recoverable amount is reassessed and the asset is reflected at the recoverable amount.



vi) Inventories

Inventories comprises of consumable material which are valued at lower of cost or net realizable value. Cost of inventories is ascertained on FIFO basis. The cost comprises of cost of purchase, non refundable taxes and freight expenses.

vii) Taxes on Income

Income Tax comprises of Current Tax and net changes in Deferred Tax Assets or Liability during the year. Provision for current tax is based on the taxable income of the Company as determined under the provision of income Tax Act, 1961.

Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The company writes-down the carrying amount of a deferred tax assets to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

viii) Employee Benefits

Short-term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized as an expense during the period.

Post Employment Benefits:

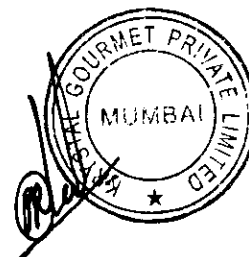
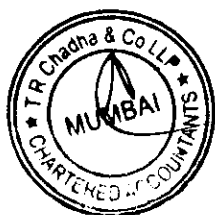
Defined Benefit Plan: The Company's liability towards gratuity is defined benefit plans. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured using the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the balance sheet date, having maturity periods approximating to the terms of related obligations.

Other Benefits:

Compensated absences are to be availed or encashed within 12 months from the end of the year and according are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end. The company's liability is actually determined at the end. The Company's liability is actually determined at the end of each year.No encashment is provided to inhouse employees for leave accumulation.

Termination Benefits : Termination benefits are recognised in the statement of profit and loss as and when incurred.



ix) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

i Revenue from services are recognized as and when services are rendered and related costs are incurred, in accordance with the terms of contract.

ii Revenue from sale of goods are recognized on transfer of significant risks and rewards of ownership to the buyers.

iii Dividend income is recognized on receipt basis.

iv Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

x) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized when an enterprise has a present obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and determined based on best estimate required to settle the obligation at the balance sheet date. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is probable that an outflow of resources will not be required to settle the obligation . However, if the possibility of outflow of resources, arising out of present obligation, is remote, it is not even disclosed as contingent liability. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the notes to financial statements. Contingent Assets are neither recognized not disclosed in the financial statements.

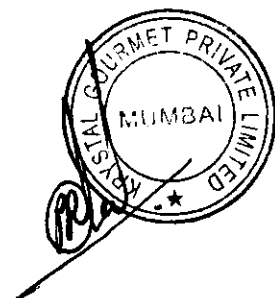
xi) Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline, other than temporary, in the value of the long term Investments.

xii) Earning per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity share holders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.



Krystal Gourmet Private Limited
Notes Forming Part of Financial Statement

(Amount in Rupees)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Note - 3 Share Capital		
Authorized		
7,50,000 (Previous Year 7,50,000) equity shares of Rs 10/- each	7,500,000	7,500,000
	7,500,000	7,500,000
Issued, subscribed and fully paid-up shares		
6,42,655 (Previous Year 6,42,655) equity shares of Rs 10/- each	6,426,550	6,426,550
	6,426,550	6,426,550

(a) Reconciliation of number of equity shares & Amount outstanding at the beginning at & at the end of the year

Equity shares	31-Mar-21		31-Mar-20	
	No of shares	Amount	No of shares	Amount
Outstanding as at the beginning of the year	642,655	6,426,550	642,655	6,426,550
Add: Addition	-	-	-	-
Outstanding as at the end of the year	642,655	6,426,550	642,655	6,426,550

(b) Terms/rights attached to equity shares

The company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The Company, if declares dividends pays in Indian rupees. The dividend if any proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General meeting.

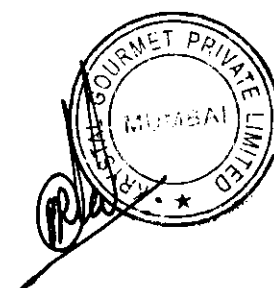
In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

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

Name of the shareholder	No. of Shares	% holding	No. of Shares	% holding
Krystal Integrated Services Private Limited	642,655	100%	642,655	100%

Note - 4 RESERVES AND SURPLUS

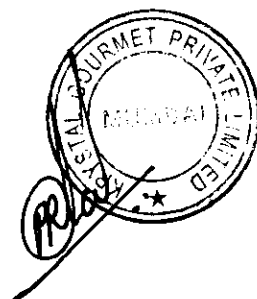
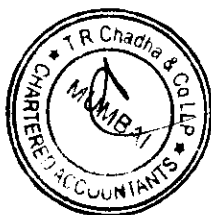
(a) Securities Premium Accounts		
Balance as at the beginning of the year	11079720	11,079,720
Add : Addition during the year	-	-
Balance as at the end of the year	11,079,720	11,079,720
(b) Surplus		
Balance as at the beginning of the year	18,825,775	18,060,490
Add : Profit for the year	1,132,466	765,285
As at the end of the year	19,958,241	18,825,775
Total	31,037,961	29,905,495



Krystal Gourmet Private Limited
Notes Forming Part of the Financial Statements

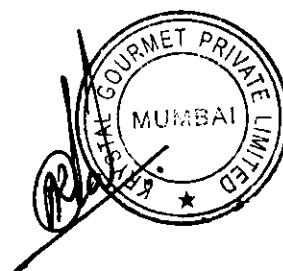
(Amount in Rupees)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Note -5 Long Term Borrowing		
Vehicle Loan	246,964	335,870
(Refer Note (i))		
Total	246,964	335,870
(i) Nature of Security		
Secured by hypothecation of vehicle, payable in 47 equated instalments, at interest rate 10.25 % starting from March'2020		
Note - 6 OTHER NON CURRENT LIABILITIES		
Security Deposits	1,210,400	2,045,200
Total	1,210,400	2,045,200
Note 7 : LONG TERM PROVISIONS		
Provision for Gratuity	800,776	412,802
Total	800,776	412,802
Note - 8 TRADE PAYABLES		
Total outstanding dues to MSME	-	-
Total Other outstanding dues of creditors other than MSME	18,405,529	22,052,166
Total	18,405,529	22,052,166
Under the Micro, Small and Medium Enterprises Development Act, 2006 which came into force from October 2, 2006, certain disclosures are required to be made relating to Micro, Small & Medium Enterprises. The Company is in the process of compiling relevant information from its suppliers about their coverage under the said Act. Since the relevant information is not readily available, no disclosures have been made in the accounts. However, in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of this Act is not expected to be material.		
Note - 9 OTHER CURRENT LIABILITIES		
Current Maturities of Long term Debts	105,798	97,172
Statutory liabilities	1,086,199	478,754
Advance from customer	184,685	182,209
Outstanding Liabilities	4,117,354	3,095,235
Total	5,494,036	3,853,370
Note - 10 SHORT-TERM PROVISIONS		
Provision for Gratuity	16,231	9,294
Total	16,231	9,294
Note - 12 DEFERRED TAX ASSETS		
i) On difference between book balance and tax balance of fixed assets	645,871	775,140
ii) Disallowance u/s 43B of Income tax Act, 1961	206,722	258,744
Total	852,593	1,033,884
Note - 13 LONG-TERM LOANS AND ADVANCES		
Security Deposit	7,998,197	5,436,225
Advance Income tax (net of Provision)	3,948,943	3,577,460
Deposits with Government Authorities	25,000	25,000
Total	11,972,140	9,038,685



(Amount in Rupees)

Particulars	As at 31st March, 2021	As at 31st March, 2020
Note - 14 Investments		
Mutual fund (Unquoted, at Cost)		
70.371 Units (PY 538.644 units) Reliance Liquid Funds - Direct - Growth Plan	213,491	213,491
Total	213,491	213,491
Market Value	228,203	214,819
Note - 15 INVENTORIES		
Lower of Cost and Net Realisable Value		
Consumable items	190,217	262,152
Total	190,217	262,152
Note - 16 TRADE RECEIVABLES		
Outstanding for a period exceeding six months from the date they became due for payment		
Unsecured, considered good	-	-
Which have significant increase in credit risk	1,577,720	1,577,720
Others		
Unsecured, considered good	13,815,167	13,510,953
Less : Provision for doubtful debt	(1,577,720)	(1,577,720)
Total	13,815,167	13,510,953
Note - 17 CASH AND BANK BALANCES		
a) Cash and Cash Equivalents		
i) Balances with banks	11,875,517	17,633,200
ii) Cash on hand	48,686	88,728
	11,924,203	17,721,928
b) Bank deposits with more than 12 months maturity	-	-
c) Bank deposits with less than 12 months maturity	4,956,604	4,432,798
	4,956,604	4,432,798
Total	16,880,807	22,154,726
All deposits with banks are held as margin money against bank guarantee.		
Note - 18 SHORT-TERM LOANS AND ADVANCES		
Unsecured, considered good		
Loans and Advances to Other Parties		
Newline Inno Source Pvt Ltd	16,260,556	14,635,964
(The short term loan is repayable on demand at the rate of interest of 12% pa)		
Other Loans and Advances		
Advances to Supplier*	1,818,718	2,055,070
Prepaid Expenses	31,198	34,519
Total	18,110,472	16,725,553



Krystal Gourmet Private Limited
Notes Forming Part of the Financial Statements

(Amount in Rupees)

Particulars	As at 31st	As at 31st
	March, 2021	March, 2020

Note - 19 REVENUE FROM OPERATION

Sale of Services

Catering Services	35,178,829	49,414,260
Manpower Services	6,680,876	9,400,637
Total	41,859,705	58,814,897

Note - 20 OTHER INCOME

Interest On Fixed Deposit	274,684	283,816
Interest on IT Refund	-	386,583
Other Income	-	392,475
Interest on Loan Recievable	1,756,316	1,236,015
Profit on Sale of Assets	-	39,804
Liabilities no more payable written back	42,234	220,768
Total	2,073,234	2,559,461

Note - 21 COST OF MATERIALS CONSUMED

Inventories of raw material as at the beginning of the year	262,152	246,499
Add : Purchases of raw materials	20,000,398	36,295,385
Less : Inventories of raw material as at the end of the year	(190,217)	(262,152)
Total	20,072,333	36,279,732

Note - 22 EMPLOYEE BENEFIT EXPENSES

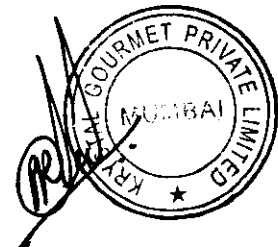
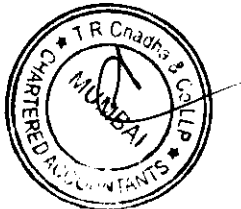
Salaries and Wages	13,436,333	13,877,342
Contribution to Provident & Other Fund	653,007	863,391
Staff Welfare Expenses	9,128	52,653
Total	14,098,468	14,793,386

Note - 23 FINANCE COSTS

Interest Expenses	33,464	14,987
Total	33,464	14,987

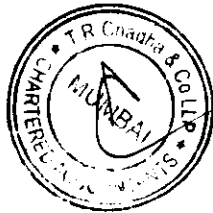
Note - 24 OTHER EXPENSES

Power And Fuel	1,008,820	1,757,020
Rent	1,553,783	2,729,096
Ineligible GST Expenses	1,259,769	1,527,426
Interest on late payment of TDS,Service Tax & GST	43,518	2,044
Legal & Professional Expenses	313,550	179,500
Auditors Remmuneration(Refer Note-26)	175,000	267,000
Repairs & Maintenance	2,177,233	460,204
Rates and Taxes	170,075	114,958
Transportation Charges	87,135	304,623
Travelling Expenses	-	22,837
Water Charges	41,834	77,421
Communication Expenses	76,142	78,366
Printing & Stationery Expenses	12,921	79,674
Hire Charges	86,822	222,266
Uniform Expenses	-	83,150
Bank Charges	4,076	5,910
Conveyance Exps.	70,393	97,271
Office Expenses	20,749	27,406
Insurance exp	31,818	24,666
Balances Written Off	48,456	-
Miscellaneous Expenses	84,499	238,353
Total	7,266,593	8,299,191



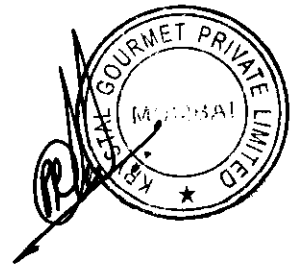
Krystal Gourmet Private Limited
Note 11: Property, Plant & Equipment

Particulars	Gross Block				ACCUMULATED DEPRECIATION				Net Block	
	As at April 1, 2020	Additions	Deletion	As at 31st March 2021	As at April 1, 2020	During for the year	Deductions / Adjustments	As at 31st March 2021	As at 31st March 2021	As at March 31, 2020
Tangible Assets										
Computers & Printers	254,349			254,349	223,158	25,048		248,206	6,143	31,191
Furniture & Fixtures	637,543			637,543	231,433	63,788		295,221	342,322	406,110
Office Equipment	1,402,820			1,402,820	1,162,289	175,269		1,337,558	65,262	240,531
Plant & Machinery	1,380,343	24,475		1,404,818	601,320	147,280		748,600	656,218	779,023
Vehicles	1,440,656			1,440,656	796,206	110,835		907,041	533,615	644,450
Intangible Assets										
Computer Software	80,500			80,500	3,014,406	522,220		3,536,626	1,603,560	2,101,305
Total	5,196,211	24,475	-	5,220,686	3,094,906	522,220	-	3,617,126	1,603,560	2,101,305



Krystal Gourmet Private Limited
Note 11: Property, Plant & Equipment

Particulars	Gross Block				ACCUMULATED DEPRECIATION				Net Block	
	As at April 1, 2019	Additions	Deletion	As at 31st March 2020	As at April 1, 2019	During for the year	Deductions / Adjustments	As at 31st March 2020	As at 31st March 2020	As at March 31, 2019
Tangible Assets										
Computers & Printers	254,349	-	-	254,349	180,238	42,920		223,158	31,191	74,112
Furniture & Fixtures	637,543	-	-	637,543	167,673	63,761		231,434	406,109	469,871
Office Equipment	1,402,820	-	-	1,402,820	987,015	175,274		1,162,289	240,531	415,805
Plant & Machinery	1,380,343	647,298		1,380,343	454,291	147,029		601,320	779,023	926,052
Vehicles	839,708	647,298	46,350	1,440,656	685,452	134,072	23,318	796,206	644,450	154,257
Intangible Assets										
Computer Software	80,500			80,500	2,474,669	563,056		3,014,407	2,101,304	2,040,097
Total	4,595,263	647,298	46,350	5,196,211	2,547,459	570,766	23,318	3,094,907	2,101,304	2,047,807



Krystal Gourmet Private Limited
Notes Forming Part of the Financial Statements

Note : 25 CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	(Amount in Rupees)	
	As at 31st March, 2021	As at 31st March, 2020
Contingent Liability	6,366,579	-
[Additional commissioner; CGST & CE, has issued a demand notice dated 16th April, 2019 for Rs.63,66,579 based on service tax returns for FY 2013-14. The company has submitted its reply via letter dated 22nd Feb 2021. However, outcome of the order is still awaited. Further, the Company is confident of getting this order in its favour and not expecting any liability arising on the company in this matter. Hence, no provision in this regard has been made in the books of accounts].		
Total	6,366,579	-

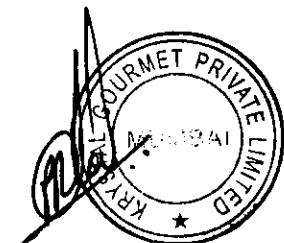
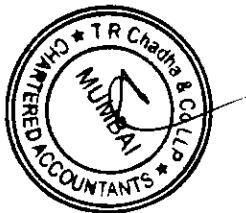
Note : 26 EARNING PER SHARE

The company has adopted Accounting Standard-20 "Earning per Share" issued by The Institute of Chartered Accountants of India for calculation of EPS and the disclosure in this regard are given below:-

Profit after taxation as per Profit and Loss Account	(A)	1,132,466	765,284
Weighted average number of Equity Shares Outstanding	(B)	642,655	642,655
Basic/Diluted Earning Per Share (in Rupees)	(A)/(B)	<u>1.76</u>	<u>1.19</u>
Nominal value of equity share (in Rupees)		10.00	10.00

Note : 27 PAYMENT TO AUDITORS:

As Auditor	125,000	125,000
For Tax Audit	25,000	25,000
For Other Matters		<u>117,000</u>
Total	150,000	267,000



Note : 28 RELATED PARTY DISCLOSURE

Disclosures as required by the Accounting Standard 18 (AS-18) on "Related Party Disclosures" are given below:-

Ultimate Holding Company

Krystal Family Holding Private Limited

Holding Company

Krystal Integrated Services Private Limited

Company in which Management has significant influence, with whom transaction carried out during the year

Krystal Allied Services Pvt Ltd

Volksara Techno Solutions Private Limited

Key Management Personnel

Mrs. Neeta Lad

Mr. Pravin Lad

Ms. Saily Prasad Lad

Mr. Sanjay Dighe

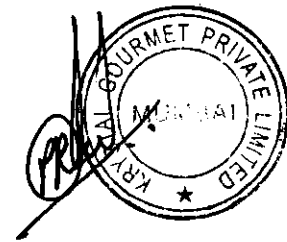
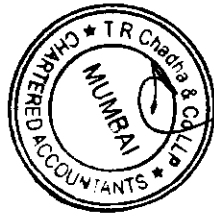
Mr. Shubham Lad

Relative of Key Management Personnel

Mr. Prasad Lad

ii) Transactions and closing balance with the Related Parties are as under:

Sr. No	Particulars	Holding Company		Company in which Management has significant influence		Key Management Personnel		Total	
		2020-21	2019-20	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
1	Sale of Goods	568,905	1,592,907	6,549	2,363	-	191,439	575,454	1,786,709
2	Interest on Loan	-	-	-	-	-	-	-	-
3	Loans Given	12,891,333	27,500,000	-	-	-	-	12,891,333	27,500,000
4	Loans Received back	12,891,333	27,500,000	-	-	-	-	12,891,333	27,500,000
	Balance outstanding at the end of year:								
1	Trade Receivable	538,601	481,593	2,318	2,318	-	-	540,919	483,911



Krystal Gourmet Private Limited
Notes Forming Part of the Financial Statements

Note : 29 RETIREMENT BENEFITS:

Disclosure as required by Accounting Standard (AS) - 15 (Revised 2005) "Employee Benefits" notified by the Companies (Accounting Standards) Rules, 2006 are given below:

(A) Defined Benefit Plans

Gratuity is payable to employees who have rendered continuous services for more than 5 years at the rate of 15 days of service for each completed year of service or part thereof in excess of 6 months.

Valuations in respect of Gratuity have been carried out by an independent actuary, as at the Balance Sheet date, based on the following assumptions:

- a) The amounts recognised in Statement of Profit & Loss /Intangible Assets Under Development are as follows:

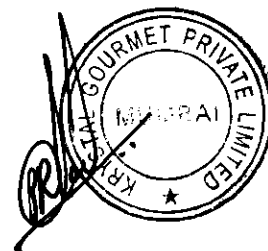
Defined Benefit Plan	Gratuity	Gratuity
	As at 31st	As at 31st
	March, 2021	March, 2020
	(Rs.)	(Rs.)
Current service cost	161,342	74,812
Interest cost on benefit obligation	18,382	11,854
Expected return on plan assets	-	-
Net actuarial gain/(loss) recognised during the year	(70,877)	39,339
Prior year charges	-	-
Past Service Cost	-	-
Expenses recognised in the Statement of P&L	108,847	126,005

- b) The amounts recognised in the Balance Sheet are as follows:

Particulars	Gratuity	Gratuity
	As at 31st	As at 31st
	March, 2021	March, 2020
	(Rs.)	(Rs.)
Present value of unfunded obligation	394,138	159,286
Less: Fair value of plan assets	-	-
Less: Unrecognised Past Service Cost	-	-
Net Asset(Liabilities) recognised in Balance Sheet	394,138	159,286

- c) Changes in the present value of the defined benefit obligation representing reconciliation of opening and closing balance thereof are as follows:

Particulars	Gratuity	Gratuity
	As at 31st	As at 31st
	March, 2021	March, 2020
	(Rs.)	(Rs.)
Opening defined benefit obligation	285,291	167,405
Interest cost	18,382	11,854
Current service cost	161,342	74,812
Benefits paid	-	-
Past Service Cost	-	-
Liabilities assumed on Acquisition/Settled on Divestiture	-	-
Actuarial (gains)/loss on obligation	(70,877)	39,339
Prior year charges	-	-
Closing defined benefit obligation	394,138	293,410



d) Changes in the fair value of plan assets are as follows:

Particulars	Gratuity	Gratuity
	As at 31st	As at 31st
	March, 2021	March, 2020
	(Rs.)	(Rs.)
Opening fair value of plan assets	-	-
Expected return	-	-
Fund management expenses	-	-
Contributions made by employer during the year	-	-
Benefits paid	-	-
Actuarial Gain/(Loss) on plan assets	-	-
Assets Acquired on Acquisition/ (Distributed on divestiture)	-	-
Closing fair value of plan assets	-	-

Particulars	Gratuity	Gratuity
	As at 31st	As at 31st
	March, 2021	March, 2020
	(Rs.)	(Rs.)
e) Expected contribution to defined benefit plan for next year	-	-

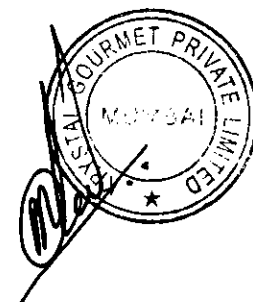
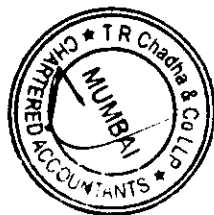
f) The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	Gratuity	Gratuity
	As at 31st	As at 31st
	March, 2021	March, 2020
	%	%
Investments with insurer under: (a) Funds Managed by Insurer	0%	0%

g) The principal actuarial assumptions at the Balance Sheet

Particulars	Gratuity	Gratuity
	As at 31st	As at 31st
	March, 2021	March, 2020
Discount rate	6.35%	6.55%
Expected rate of return on plan assets	0.00%	0.00%
Mortality Rate	Published rates under the Indian Assured Lives Mortality (2006-08)	Published rates under the Indian Assured Lives Mortality (2006-08)
Proportion of employees opting for early retirement	5.00%	5.00%
Retirement Age	60 Yrs	60 Yrs
Salary Escalation Rate	7.00%	7.00%

The estimates of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market. previous year number could not given in absense of information.



Krystal Gourmet Private Limited
Notes Forming Part of the Financial Statements

Note : 30 The Company is primarily engaged in Catering Services which in the context of AS 17 on 'Segment Reporting' constitutes a single reportable segment.

Note : 31 Balances of Trade Receivables, Trade Payables, Advances etc. have been taken as per books of accounts and are subject to reconciliation/confirmation. Consequential adjustment thereof, if any, is not expected to be material and will be given effect into the books of accounts in the year of such adjustment.

Note : 32 In the opinion of the management, the Current Assets, Loans and Advances and Current Liabilities are approximately of the value stated, if realised / paid in the ordinary course of business. The provision for all known liabilities is adequate and is not in excess of amounts considered reasonably necessary.

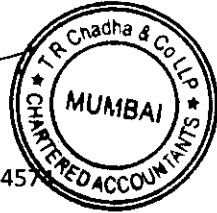
Note : 33 Previous year figures have been regrouped and re-arranged wherever necessary to make them comparable to those for current year.

As per Our Attached Report of Even Date
T R Chadha & Co LLP
Chartered Accountants
Firm Registration No. 006711N/N500028



Alka Hinge
(Partner)

Membership No: 10457
Place: Mumbai



Date: 27th November 2021

For and on Behalf of Board of Directors of
Krystal Gourmet Private Limited


Pravin Lad
Director

(DIN-01710743)
Place : Mumbai


Neeta Lad
Director

(DIN- 01122234)

Date: 27th November 2021

