

Krystal Gourmet Private Limited

**Annual Report for the Financial Year
2021-22**

BOARD'S REPORT

To,
The Members,
KRYSTAL GOURMET PRIVATE LIMITED

We are very pleased to present the 13th 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, 2022.

1. FINANCIAL RESULTS:

The Company's Financial Performance for the period ended on 31st March, 2022 under review along with Previous year figures are given hereunder: -

(Amount in 000)

PARTICULARS	2021-2022	2020-2021
Net Sales /Income from Business Operations	57,347	41,860
Other Income	3,269	2,073
Total Income	60,616	43,933
Less: Total Expenses	59,102	41,993
Profit before Exceptional Item and tax	1,513	1,940
Less: Exceptional Item	-	-
Profit before tax	1,513	1,940
Less: Current Income Tax	439	626
Less: Deferred Tax	2	181
Less: Tax of earlier year	-	-
Net Profit after Tax	1,072	1,132

2. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

The Net Profit for the year under review amount to Rs.10,72,000 in the current year as compared to Rs. 11 32 000 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, 2022.

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

For the financial year ended 31st March, 2022, the Company is proposed to carry an amount of Rs. 10,72,000 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 2021-22, 8(Eight) 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.	02 nd June, 2021	5	5
2.	18 th August, 2021	5	5
3.	13 th September, 2021	5	5
4.	21 st October, 2021	5	5
5.	27 th November, 2021	5	5
6.	18 th December, 2021	5	5
7.	25 th January, 2022	5	5
8.	15 th March, 2022	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:

Pursuant to the provisions of Section 139 of the Act read with the Companies (Audit & Auditors) Rules, 2014 and the rules framed there under, the Members at their 11th Annual General Meeting (AGM) held on 24th December, 2020 approved the re-appointment of M/s. T. R. Chadha & Co LLP, Chartered Accountants, (FRN. 006711N/ N500028), as the Statutory Auditors of the Company from the Financial year 2020-21 till the conclusion of Annual General Meeting to be held in financial year 2024-25.

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

14. INTERNAL AUDITORS:

During the year under review, the Company does not fall within the ambit of the provisions of Section 138 of the Companies Act, 2013 and hence internal audit is not applicable to the company.

15. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS IN THEIR REPORTS:

There was no qualification, reservation or adverse remarks made by the Statutory Auditors under section 143 (12) of the Companies Act,2013.

16. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS:

During the year under consideration, there were no frauds reported by the Auditors under Section 143(12) of the Companies Act, 2013.

17. 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.

18. PARTICULARS OF CONTRACTS/ARRANGEMENT WITH RELATED PARTIES:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, is appended as "Annexure B" to the Board's report.

19. 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.

20. CORPORATE SOCIAL RESPONSIBILITY:

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

21. 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

22. Foreign exchange earnings and Outgo:

The Company has not engaged in any Foreign exchange transaction, requiring no disclosure for the financial year 2021-22 as follows:

Particulars	2021-2022
Earnings	Nil
Outgo	Nil

23. 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.

24. RISK MANAGEMENT:

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

25. 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.

26. 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.

27. 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.

28. 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.

29. 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.

30. 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.

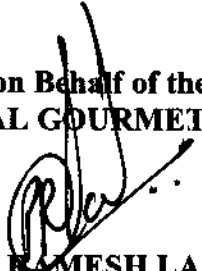
31. VIGIL MECHANISM:

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


32. 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: 26th September, 2022
Place: Mumbai**

Annexure A
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2022 of Krystal Gourmet Private Limited

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
1	CIN	U15400MH2009PTC195359
2	Registration Date	31st August, 2009
3	Name of the Company	Krystal Gourmet Private Limited
4	Category/Sub-category of the Company	Company Limited by Shares Indian Non- Government Company
5	Address of the Registered office	15A/17 Krystal House, Shivaji Fort Co-Op Hsg Soc, Duncans Causeway Road, Near Sion Talao, Sion (East), Mumbai-400022
6	Whether listed company	No
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Not Applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)			
S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Event catering and other food service activities	5621	94

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Krystal Integrated Services Private Limited	U74920MH2000PTC129827	Holding	100	2(46)

IV. SHARE HOLDING PATTERN	
(Equity share capital breakup as percentage of total equity)	

(I) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2021]				No. of Shares held at the end of the year [As on 31-March-2022]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF		1	1	0.00%		1	1	0.00%	0.00%
b) Central Govt			-	0.00%			-	0.00%	0.00%
c) State Govt(s)			-	0.00%			-	0.00%	0.00%
d) Bodies Corp.		6,42,654	6,42,654	100.00%		6,42,654	6,42,654	100.00%	0.00%
e) Banks / FI			-	0.00%			-	0.00%	0.00%
f) Any other			-	0.00%			-	0.00%	0.00%
Sub Total (A) (1)		6,42,655	6,42,655	100.00%		6,42,655	6,42,655	100.00%	0.00%
(2) Foreign									
a) NRI Individuals			-	0.00%			-	0.00%	0.00%
b) Other Individuals			-	0.00%			-	0.00%	0.00%
c) Bodies Corp.			-	0.00%			-	0.00%	0.00%
d) Banks/FI			-	0.00%			-	0.00%	0.00%
e) Any other			-	0.00%			-	0.00%	0.00%
Sub Total (A) (2)			-	0.00%			-	0.00%	0.00%
TOTAL (A)		6,42,655	6,42,655	100.00%		6,42,655	6,42,655	100.00%	0.00%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds			-	0.00%			-	0.00%	0.00%
b) Banks / FI			-	0.00%			-	0.00%	0.00%
c) Central Govt			-	0.00%			-	0.00%	0.00%
d) State Govt(s)			-	0.00%			-	0.00%	0.00%
e) Venture Capital Funds			-	0.00%			-	0.00%	0.00%
f) Insurance Companies			-	0.00%			-	0.00%	0.00%
g) FIs			-	0.00%			-	0.00%	0.00%
h) Foreign Venture Capital Funds			-	0.00%			-	0.00%	0.00%
i) Others (specify)			-	0.00%			-	0.00%	0.00%
Sub-total (B)(1):-			-	0.00%			-	0.00%	0.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian			-	0.00%			-	0.00%	0.00%
ii) Overseas			-	0.00%			-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding			-	0.00%			-	0.00%	0.00%

nominal share capital upto Rs. 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh			-	0.00%			-	0.00%	0.00%
c) Others (specify)									
Non Resident Indians			-	0.00%			-	0.00%	0.00%
Overseas Corporate Bodies			-	0.00%			-	0.00%	0.00%
Foreign Nationals			-	0.00%			-	0.00%	0.00%
Clearing Members			-	0.00%			-	0.00%	0.00%
Trusts			-	0.00%			-	0.00%	0.00%
Foreign Bodies - D R			-	0.00%			-	0.00%	0.00%
Sub-total (B)(2):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
Total Public (B)	-	-	-	0.00%	-	-	-	0.00%	0.00%
C. Shares held by Custodian for GDRs & ADRs			-	0.00%				0.00%	0.00%
Grand Total (A+B+C)	-	6,42,655	6,42,655	100.00%	-	6,42,655	6,42,655	100.00%	0.00%

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Krystal Integrated Services Private Limited	642654	100.00%		642654	100.00%		
2	Neeta Prasad Lad*	1	0.00%		1	0.00%		0.00%

* 1 share is jointly held by Neeta Prasad Lad and Krystal Integrated Services Private Limited.

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year	-		-	0.00%	-	0.00%
	Changes during the year	-		No Change	0.00%	No Change	0.00%
	At the end of the year	-		-	0.00%	-	0.00%

(iv) Shareholding Pattern of top ten Shareholders

NIL

(Other than Directors, Promoters and Holders of GDRs and ADRs):

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year				0.00%		0.00%
	Changes during the year				0.00%		0.00%
	At the end of the year				0.00%		0.00%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	2,47,000.00	-		2,47,000.00
ii) Interest due but not paid				-
iii) Interest accrued but not due				-
Total (i+ii+iii)	2,47,000.00	-	-	2,47,000.00
Change in indebtedness during the financial year				
* Addition	-	-		-
* Reduction	1,17,000.00	-		1,17,000.00
Net Change	-1,17,000.00	-		1,17,000.00
Indebtedness at the end of the financial year				
i) Principal Amount	1,30,000.00	-		1,30,000.00
ii) Interest due but not paid				-
iii) Interest accrued but not due				-
Total (i+ii+iii)	1,30,000.00	-	-	1,30,000.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

NIL

B. Remuneration to other Directors

NIL

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

NIL


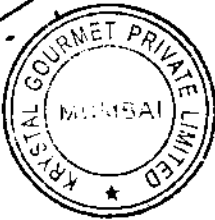
VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding			NIL		
B. DIRECTORS					
Penalty					
Punishment					
Compounding			NIL		
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding			NIL		

For Krystal Gourmet Private Limited

Director Neeta Prasad Lad
 DIN: 01122234
 Date : 26.09.2022

Director Neeta Prasad Lad
 DIN: 01122234

ANNEXURE B

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 transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.: **NIL**
2. Details of contracts or arrangements or transactions at Arm's length basis:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangement/ transactions	Duration of the contracts / arrangements/ transactions	Date of approval by Board	Salient terms of the contracts or arrangements or transactions including the value, if any:	Amount paid as advances, if any:
Krystal Integrated Services Private Limited – Holding Company	Services/ Loans	Ongoing	2 nd June,2021	In the Normal Course of Business	NIL
Krystal Allied Services Private Limited - Company in which Management has significant influence	Services	Ongoing	2 nd June,2021	In the Normal Course of Business	NIL
Volksara Techno Solutions Private Limited - Company in which Management has significant influence	Services	Ongoing	2 nd June,2021	In the Normal Course of Business	NIL

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

PRAVIN RAMESH LAD
DIN: 01710743
DIRECTOR



N. Prasad
NEETA PRASAD LAD
DIN: 01122234
DIRECTOR

Date: 26th September,2022
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, 2022, 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, 2022, and its profit and cash flows for the year ended on that date.

Basis for Opinion

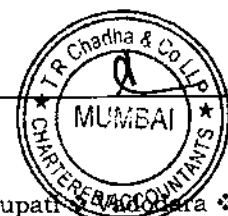
We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* Section of our 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.

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 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.

Corporate / Regd. Office: B-30, Connaught Place, Kuthiala Building, New Delhi – 110001
Phone : 43259900, Fax : 43259930, E-mail : delhi@trchadha.com



Branches at: ♦ Ahmedabad ♦ Bengaluru ♦ Chennai ♦ Gurgaon ♦ Hyderabad ♦ Pune ♦ Tirupati ♦ Indore ♦ Noida

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



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 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 judgement and maintain professional skepticism throughout the audit. We also:

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Phone : 43259900, Fax : 43259930, E-mail : delhi@trchadha.com



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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



- 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 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.

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. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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Chartered Accountants

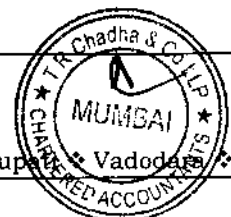
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2. As required by Section 143(3) of the Act, we report that:

- 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 and the Statement of Profit and Loss 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, 2022 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 has no pending litigations that need to be disclosed in the Financial Statements;
 - 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.
 - d. i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in

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writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

e. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

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



Alka Hinge
Partner
M. No. 104574
UDIN: 22104574AZDENG8257

Place: Mumbai
Date: 26th September 2022

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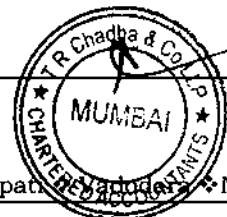
ANNEXURE-A

Krystal Gourmet Private Limited

Annexure to Independent Auditors' Report for the period ended March 2022 referred to in Paragraph 1 under the heading of "report on other legal and regulatory requirements" of our report of even date

- i)
- a) 1. The Company is maintaining proper records showing full particulars including quantitative details and situation of its fixed assets.
 2. The company is maintaining proper records showing full particulars of intangible 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 (i)(c) of paragraph 3 of the said Order is not applicable to the Company.
- d) The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii)
- a) In our opinion and information and explanation given to us, the inventories have been physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on physical verification.
 - b) The company has not been sanctioned working capital limits during any point of time of the year, hence paragraph 3 (ii) (b) of the order is not applicable to the Company.
- iii) During the year, the Company has not granted any secured or unsecured loan to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Hence reporting under clause 3 (iii) does not arise.
- iv) In our opinion and according to information and explanation given to us, the Company has not entered into any transaction in respect of loan to director, which attracts compliance to

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provisions of section 185. Company has not made any loan and investment, which attracts compliance to provisions of section 186 of the Companies Act, 2013.

- v) During the year, the company has not accepted any deposits from the public, therefore, paragraph 3 (v) of the order is not applicable.
- vi) 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) (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*.

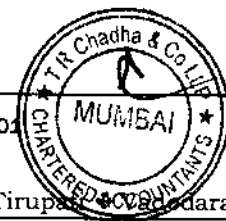
There are no undisputed dues payable, outstanding as on 31st March 2022 for the period of more than six months from the date they became payable except Provident fund contribution payable for the year ended 2018-19, 2019-20 & 2020-21 amounting to Rs. 13,402/-, Rs. 8,116/- & Rs. 335/- respectively.

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, 2022 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) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix) a) In our opinion and according to the information and explanations provided by the management, Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

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- c) The Company has not taken any term loan during the year.
- d) No funds has been raised on short term basis to be utilised for long term purposes.
- e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x) a) The Company has not raised money by way of initial public offer or further public offer (including debt instrument) and any term loans during the period under audit therefore, paragraph 3 (x) (a) of the order is not applicable to the company.
- b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review Accordingly, complainece of section 42 and 62 of the Act does not arise. Therefore paragraph 3 (x)(b) of the order is not applicable to the company.
- xi) a) No fraud by the Company or any fraud on the Company has been noticed or reported during the course of our audit nor have we been informed of any such case by the management.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) Company is not required establishment of whistle-blower mechanism under section 177(9) of the Act. Therefore paragraph 3 (xi)(c) of the order is not applicable to the company.
- xii) As explained, the company is not a Nidhi Company, therefore, paragraph 3 (xii) of the order is not applicable to the company.
- xiii) As the company is not covered under class or classes of public companies prescribed under section 177 of Companies Act, 2013 hence it is not required to constitute audit committee. The Company has complied with the provision of section 188 of Companies Act, 2013 and the details have been disclosed in the financial statement as required by the applicable accounting standards.
- xiv) The company is not required to have an internal audit system as per provisions of the Companies Act 2013. Therefore paragraph 3 (xiv)(a) and (b) of the order is not applicable to the company.



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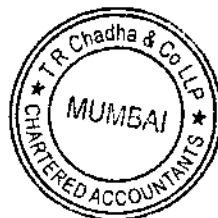
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- xv) As per the information and explanations given by the management, the company has not entered into any non-cash transaction with directors or persons connected with him. Therefore paragraph 3 (xv) of the order is not applicable to the company.
- xvi) As per the information and explanations given by the management, 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.
- xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.
- xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and considering the emphasis of matter in above report, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx) Section 135(5) of the Act, is not applicable to the company, accordingly, the provision of paragraph 3(xx)(a) and (b) of the Order is not applicable to the Company.

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



Alka Hinge
Partner
M. No. 104574
UDIN: 22104574AZDENG8257

Place: Mumbai
Date: 26th September 2022

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Krystal Gourmet Private Limited
CIN : U15400MH2009PTC195359
Balance Sheet As At 31st March, 2022


(Amount in Rs. '000)

Particulars	Note	As at 31st March 2022	As at 31st March 2021
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	6,427	6,427
Reserves and Surplus	4	32,110	31,038
Non-current liabilities			
Long-term borrowings	5(a)	130	247
Other Non-Current Liabilities	6	1,210	1,210
Long-term provisions	7	598	801
Current liabilities			
Short-term borrowings	5(b)	117	106
Trade Payables	8		
Total outstanding dues to MSME		1,553	986
Total Other outstanding dues of creditors other than MSME		32,490	17,419
Other Current Liabilities	9	11,890	5,388
Short-Term Provisions	10	33	16
TOTAL		86,557	63,638
ASSETS			
Non-Current Assets			
Property, Plant & Equipment			
Tangible Assets		2,829	1,604
Intangible Assets		-	-
Deferred Tax Assets	12	851	853
Long-Term Loans and Advances	13(a)	2,897	3,974
Other Non-Current Assets	13(b)	6,895	1,518
Current Assets			
Investments	14	1	213
Inventories	15	401	190
Trade Receivables	16	32,805	13,815
Cash and Bank Balance	17	8,135	16,881
Short-Term Loans and Advances	18	31,743	24,590
TOTAL		86,557	63,638

Significant accounting policies and Notes to accounts 1-41

The accompanying Notes are an integral part of the Financial Statements

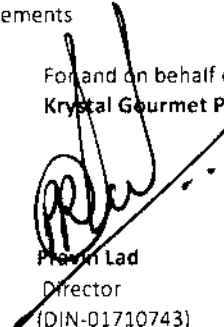
As Per Our Attached Report of Even Date
For T R Chadha & Co LLP
Chartered Accountants
Firm Registration No. 006711N/N500028


Alka Hinge
(Partner)

Membership No: 104574
Date: 26th September 2022
Place: Mumbai



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


Pawan Lad
Director
(DIN-01710743)
Date: 26th September 2022
Place: Mumbai


Neeta Lad
Director
(DIN-01122234)

Krystal Gourmet Private Limited

CIN : U15400MH2009PTC195359

Statement of Profit And Loss For The Year Ended 31st March, 2022

(Amount in Rs. '000)

Particulars	Note	Year Ended	
		31st March 2022	31st March 2021
Income			
Revenue From Operations	19	57,347	41,860
Other Income	20	3,269	2,073
Total Revenue		60,616	43,933
EXPENSES			
Cost of Material Consumed	21	35,411	20,072
Employee Benefit Expense	22	12,504	14,098
Finance Costs	23	222	33
Depreciation And Amortization Expense	11	511	522
Other Expenses	24	10,455	7,267
Total Expenses		59,102	41,993
Profit Before Tax		1,513	1,940
Tax Expense			
Current Tax		439	626
Deferred Tax		2	181
Profit After Tax		1,072	1,132

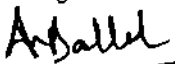
Earnings per equity share (nominal value Rs.10/- per share)

Basic and Diluted 26 1.67 1.76

Significant Accounting Policies and Notes to accounts 1-41

The accompanying notes are integral part of financial statements

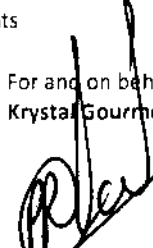
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Alka Hinge
(Partner)

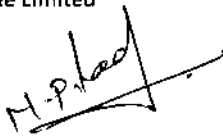
Membership No: 104574
Date: 26th September 2022
Place: Mumbai



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


Pravin Lad
Director
(DIN-01710743)

Date: 26th September 2022
Place: Mumbai

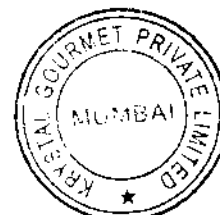

Neeta Lad
Director
(DIN- 01122234)

Krystal Gourmet Private Limited
CIN : U15400MH2009PTC195359
Cash Flow Statement for the year ended 31st March 2022

(Amount in Rs. '000)

Particulars	As at	
	31st March 2022	31st March 2021
Cash flows from operating activities		
Net profit before tax	1,513	1,940
Depreciation	511	522
Interest expenses	222	33
Provisions	(187)	395
Interest Income on loan	(1,951)	(1,756)
Interest Income on fixed deposit	(351)	(275)
Operating Profit before change in working capital	(243)	859
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(211)	72
Trade receivables	(18,990)	(304)
Short-term loans and advances	(7,152)	(1,385)
Trade payables	15,637	(3,647)
Other liabilities	6,502	806
Change in working capital	(4,215)	(4,458)
Less : Tax paid	637	(998)
Cash flows from operating activities	(3,820)	(4,596)
Cash flows from Investing Activities		
Sale / (Purchase) of Fixed Assets	(1,736)	(24)
Sale / (Purchase) of Investment	212	-
Deposit with bank	122	(249)
Cash flows from Investing Activities	(1,402)	(274)
Cash flows from Financing Activities		
Loan Taken /(Repayment)	(106)	(89)
Long-term loans and advances	(3,425)	(806)
Interest payment	(222)	(33)
Cash flows from Financing Activities	(3,753)	(928)
Net changes in cash and cash equivalents	(8,975)	(5,798)
Opening cash and cash equivalents (Refer Note 16)	11,924	17,722
Closing cash and cash equivalents	2,950	11,924
Cash and Cash Equivalents at the end of the period comprise of:		
Cash on Hand	95	49
Balances with Banks in Current Accounts	2,855	11,876
Total	2,950	11,924

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

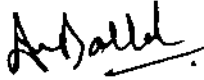


Note:

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.

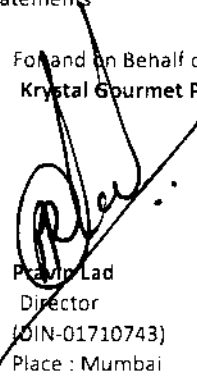
The accompanying Notes are an integral part of the Financial Statements

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



Alka Hinge
(Partner)
Membership No: 104574
Place : Mumbai
Date: 26th September 2022

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



Pravin Lad
Director
(DIN-01710743)
Place : Mumbai
Date: 26th September 2022



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 levied not availed.

iv) Depreciation

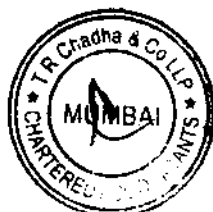
Depreciation on Property, Plant & Equipment has been provided on-pro rata basis to the period of use of assets using Written down Value method at the life and in the manner prescribed by Schedule III to the Companies Act, 2013. Depreciation on assets costing less than Rs 5000 is charged in full to Profit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

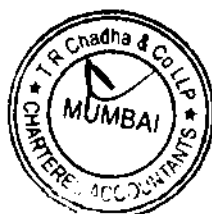
Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

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.



Particulars	As at 31st March, 2022	As at 31st March, 2021
Note - 3 Share Capital		
Authorized		
7,50,000 (Previous Year 7,50,000) equity shares of Rs 10/- each	7,500	7,500
	7,500	7,500
Issued, subscribed and fully paid-up shares		
6,42,655 (Previous Year 6,42,655) equity shares of Rs 10/- each	6,427	6,427
	6,427	6,427

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

Equity shares	31-Mar-22		31-Mar-21	
	No of shares	Amount	No of shares	Amount
Outstanding as at the beginning of the year	642,655	6,427	642,655	6,427
Add: Addition	-	-	-	-
Outstanding as at the end of the year	642,655	6,427	642,655	6,427

(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	11,080	11,080
Add : Addition during the year	-	-
Balance as at the end of the year	11,080	11,080
(b) Surplus		
Balance as at the beginning of the year	19,958	18,826
Add : Profit for the year	1,072	1,132
As at the end of the year	21,030	19,958
Total	32,110	31,038



Krystal Gourmet Private Limited
Notes Forming Part of the Financial Statements

(Amount in Rs. '000)

Particulars	(Amount in Rs. '000)	
	As at 31st March, 2022	As at 31st March, 2021
Note -5(a) Long Term Borrowing		
Vehicle Loan	130	247
[Refer Note (i)]		
Total	130	247
(i) Nature of Security		
Secured by hypothecation of vehicle, payable in 47 equated instalments, at interest rate 10.25 % starting from March'2020		
Note -5(a) Short Term Borrowing		
Current Maturities of Long term Debts	117	106
Total	117	106
Note - 6 OTHER NON CURRENT LIABILITIES		
Security Deposits	1,210	1,210
Total	1,210	1,210
Note 7 : LONG TERM PROVISIONS		
Provision for Gratuity	598	801
Total	598	801
Note - 8 TRADE PAYABLES		
Total outstanding dues to MSME	1,553	986
Total Other outstanding dues of creditors other than MSME	32,490	17,419
Total	34,043	18,406

Trade Payables Ageing

Category	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
F.Y.2021-22					
(i) MSME	1,553	-	-	-	1,553
(ii) Others	21,459	1,844	2,061	7,126	32,490
(iii) Disputed dues – MSME					
(iv) Disputed dues - Others					
Total	23,012	1,844	2,061	7,126	34,043

Category	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
F.Y.2020-21					
(i) MSME	986	-	-	-	986
(ii) Others	7,608	2,067	3,813	3,931	17,419
(iii) Disputed dues – MSME					
(iv) Disputed dues - Others					
Total	8,595	2,067	3,813	3,931	18,406

Note - 9 OTHER CURRENT LIABILITIES

Statutory liabilities	1,284	1,086
Intercorporate Borrowings	7,430	
Advance from customer	15	185
Outstanding Liabilities	3,162	4,117
Total	11,890	5,388

Note - 10 SHORT-TERM PROVISIONS

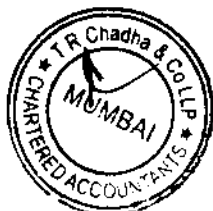
Provision for Gratuity	33	16
Total	33	16



Particulars	(Amount in Rs. '000)	
	As at 31st March, 2022	As at 31st March, 2021
Note - 12 DEFERRED TAX ASSETS		
i) On difference between book balance and tax balance of fixed assets	700	646
ii) Disallowance u/s 43B of Income tax Act, 1961	150	207
Total	851	853
Note - 13(a) LONG-TERM LOANS AND ADVANCES		
Advance Income tax (net of Provision)	2,872	3,949
Deposits with Government Authorities	25	25
Total	2,897	3,974
Note - 13(b) OTHER NON-CURRENT ASSETS		
Security Deposit	6,895	1,518
Total	6,895	1,518
Note - 14 Investments		
Mutual fund (Unquoted, at Cost)		
0.309 Units (PY 70.371) Nippon India Liquid Funds - Direct - Growth Plan	1	213
Total	1	213
Market Value	2	228
Note - 15 INVENTORIES		
Lower of Cost and Net Realisable Value		
Consumable items	401	190
Total	401	190
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	1,578	1,578
Others		
Unsecured, considered good	32,805	13,815
Less : Provision for doubtful debt	(1,578)	(1,578)
Total	32,805	13,815

Trade Receivable Ageing

Category	Outstanding for following periods from due date of payment					Total
	< 6 months	6 mths - 1 year	1-2 years	2-3 years	More than 3 years	
F.Y. 2021-22						
(i) Undisputed Trade Receivables – Considered Goods	27,193	2,944	2,644	25	-	32,805
(ii) Undisputed Trade Receivables – Considered Doubtful	-	-	-	124	1,453	1,578
(iii) Disputed Trade Receivables – Considered Goods						
(iv) Disputed Trade Receivables – Considered Doubtful						
Total						34,383



Category	Outstanding for following periods from due date of payment					
	< 6 months	6 mths - 1 year	1-2 years	2-3 years	More than 3 years	Total
F.Y. 2020-21						
(i) Undisputed Trade Receivables – Considered Goods	10,903	1,940	859	112		13,815
(ii) Undisputed Trade Receivables – Considered Doubtful				526	1,051	1,578
(iii) Disputed Trade Receivables – Considered Goods						
(iv) Disputed Trade Receivables – Considered Doubtful						
Total						15,393

Note - 17 CASH AND BANK BALANCES

a) Cash and Cash Equivalents

i) Balances with banks

2,855 11,876

ii) Cash on hand

95 49

2,950 11,924

b) Bank deposits with more than 12 months maturity

5,186 4,957

c) Bank deposits with less than 12 months maturity

5,186 4,957

Total

8,135 16,881

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

18,017 16,261

Other Deposit - Receivable

5,723 6,480

Advances to Supplier*

3,041 1,819

Prepaid Expenses

4,962 31

Total

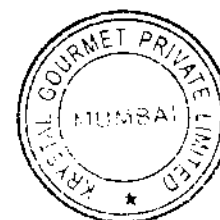
31,743 24,590



Krystal Gourmet Private Limited
Notes Forming Part of the Financial Statements

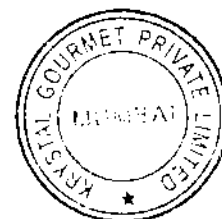
(Amount in Rs. '000)

Particulars	For Year Ended March, 2022	For Year Ended March, 2021
Note - 19 REVENUE FROM OPERATION		
Sale of Services		
Catering Services	49,396	35,179
Manpower Services	7,951	6,681
Total	57,347	41,860
Note - 20 OTHER INCOME		
Interest On Fixed Deposit	351	275
Interest on IT Refund	102	-
Other Income	19	-
Interest on Loan Recievable	1,951	1,756
Profit on Sale of Assets	51	-
Liabilities no more payable written back	795	42
Total	3,269	2,073
Note - 21 COST OF MATERIALS CONSUMED		
Inventories of raw material as at the beginning of the year	190	262
Add : Purchases of raw materials	35,622	20,000
Less : Inventories of raw material as at the end of the year	(401)	(190)
Total	35,411	20,072
Note - 22 EMPLOYEE BENEFIT EXPENSES		
Salaries and Wages	11,638	13,436
Contribution to Provident & Other Fund	861	653
Staff Welfare Expenses	5	9
Total	12,504	14,098
Note - 23 FINANCE COSTS		
Interest Expenses	222	33
Total	222	33



(Amount in Rs. '000)

Particulars	For Year Ended March, 2022	For Year Ended March, 2021
Note - 24 OTHER EXPENSES		
Power And Fuel	1,131	1,009
Rent	2,218	1,554
Ineligible GST Expenses	1,644	1,260
Interest on late payment of TDS, Service Tax & GST	99	44
Late Fees for GST	3	-
Advertisement Expenses	967	-
Legal & Professional Expenses	641	314
Auditors Remuneration(Refer Note-26)	171	175
Discounts	190	-
Repairs & Maintenance	1,208	2,177
Rates and Taxes	108	170
Transportation Charges	180	87
Travelling Expenses	43	-
Water Charges	103	42
Communication Expenses	74	76
Printing & Stationery Expenses	75	13
Hire Charges	98	87
Uniform Expenses	26	-
Bank Charges	230	4
Conveyance Exps.	115	70
Office Expenses	163	21
Insurance exp	30	32
Balances Written Off	567	48
Miscellaneous Expenses	370	84
Total	10,455	7,267



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

(Amount in Rs. '000)

Particulars	Gross Block			ACCUMULATED DEPRECIATION			Net Block		
	As at April 1, 2021	Additions	Deletion	As at 31st March 2022	As at April 1, 2021	During for the year	Deductions/ Adjustments	As at 31st March 2022	As at March 31, 2021
Tangible Assets									
Computers & Printers	254	40	-	294	248	15	-	263	30
Furniture & Fixtures	638	1,517	-	2,155	295	154	-	449	1,706
Office Equipment	1,403	179	-	1,582	1,338	84	-	1,421	161
Plant & Machinery	1,405	-	-	1,405	749	152	-	901	504
Vehicles	1,441	-	-	1,441	907	106	-	1,013	428
	5,140	1,736	-	6,876	3,537	511	-	4,047	2,829
Intangible Assets									
Computer Software	81	-	-	81	81	-	-	81	-
Total	5,221	1,736	-	6,956	3,617	511	-	4,128	2,829

(Amount in Rs. '000)

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 March 31, 2020
Tangible Assets									
Computers & Printers	254	-	-	254	223	25	-	248	6
Furniture & Fixtures	638	-	-	638	231	64	-	295	342
Office Equipment	1,403	-	-	1,403	1,162	175	-	1,338	65
Plant & Machinery	1,380	24	-	1,405	601	147	-	749	656
Vehicles	1,441	-	-	1,441	796	111	-	907	534
	5,116	24	-	5,140	3,014	522	-	3,537	1,604
Intangible Assets									
Computer Software	81	-	-	81	81	-	-	81	-
Total	5,196	24	-	5,221	3,095	522	-	3,617	2,101



Krystal Gourmet Private Limited
Notes Forming Part of the Financial Statements

Note : 25 CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	(Amount in Rs. '000)	
	For Year Ended March, 2022	For Year Ended March, 2021
Contingent Liability	6,367	6,367
<p>(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).</p>		
Total	6,367	6,367

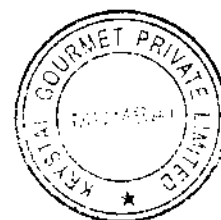
Note : 26 EARNING PER SHARE

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)	1,072	1,132
Weighted average number of Equity Shares Outstanding	(B)	643	643
Basic/Diluted Earning Per Share (in Rupees)	(A)/(B)	<u>1.67</u>	<u>1.76</u>
Nominal value of equity share (in Rupees)		10.00	10.00

Note : 27 PAYMENT TO AUDITORS:

As Auditor	125	125
For Tax Audit	.	.
For Other Matters	46	50
Total	171	175



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:

(Amount in Rs. '000)

Sr. No	Particulars	Holding Company		Company in which Management has significant influence		Key Management Personnel		Total	
		2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
1	Sale of Goods	1,343	569	17	7	-	-	1,361	575
2	Interest on Loan Payable	190	-	-	-	-	-	190	-
3	Loans Given	12,600	12,891	-	-	-	-	12,600	12,891
4	Loans Received back	19,858	12,891	-	-	-	-	19,858	12,891
	Balance outstanding at the end of year:								
1	Trade Receivable	139	539	1	2	-	-	140	541
2	Loan Outstanding	7,430	-	-	-	-	-	7,430	-



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:

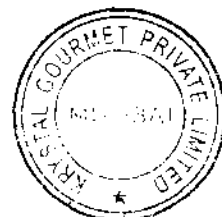
Defined Benefit Plan	Gratuity	Gratuity
	As at 31st March, 2022	As at 31st March, 2021
	(Rs.)	(Rs.)
Current service cost	219	161
Interest cost on benefit obligation	25	18
Expected return on plan assets	-	-
Net actuarial gain/(loss) recognised during the year	58	(71)
Prior year charges	-	-
Past Service Cost	-	-
Expenses recognised in the Statement of P&L	302	109

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

Particulars	Gratuity	Gratuity
	As at 31st March, 2022	As at 31st March, 2021
	(Rs.)	(Rs.)
Present value of unfunded obligation	630	394
Less: Fair value of plan assets	-	-
Less: Unrecognised Past Service Cost	-	-
Net Asset(Liabilities) recognised in Balance Sheet	630	394

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 March, 2022	As at 31st March, 2021
	(Rs.)	(Rs.)
Opening defined benefit obligation	394	285
Interest cost	25	18
Current service cost	219	161
Benefits paid	(66)	-
Past Service Cost	-	-
Liabilities assumed on Acquisition/Settled on Divestiture	-	-
Actuarial (gains)/loss on obligation	58	(71)
Prior year charges	-	-
Closing defined benefit obligation	630	394



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

Particulars	Gratuity	Gratuity
	As at 31st	As at 31st
	March, 2022	March, 2021
	(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, 2022	March, 2021
	(Rs.)	(Rs.)
e) Expected contribution to defined benefit plan for next year	-	-

f)

Particulars	Gratuity	Gratuity
	As at 31st	As at 31st
	March, 2022	March, 2021
	%	%
Investments with insurer under: (a) Funds Managed by Insurer	0%	0%

g) The principal actuarial assumptions at the Balance Sheet date.

Particulars	Gratuity	Gratuity
	As at 31st	As at 31st
	March, 2022	March, 2021
Discount rate	6.95%	6.35%
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 There are no proceedings initiated or pending against the company for holding any benami property under their Benami Transactions(Prohibitions) Act 1988 and the rules made there under.

Note : 34 The Company does not have any transactions with company struck off u/s 248 of The Companies Act, 2013 or Section 560 of Companies Act 1956

Note : 35 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

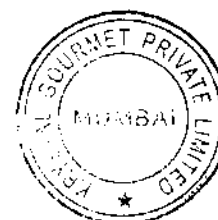
Note : 36 The Company has not traded or invested in Crypto currency or Virtual currency during the financial year.

Note : 37 The Company has not advanced or loaned or invested funds(either borrowed funds or share premium or any other source or kind of funds) to any other person or entities including foreign entities(intermediaries) with an understanding that the intermediary shall directly or indirectly lend, invest in other persons or entities on behalf of the company or provide any guarantee security to any person or entities on behalf of company

Note : 38 The Company has not received any fund from any person or entities including foreign entities(funding parties) with an understanding that the company shall directly or indirectly lend or invest in other persons or entities by or on behalf of the funding party or provide any guarantee security to or on behalf of the funding party.

Note : 39

Disclosure of various Ratios							
Ratios	Numerator	Dinominator	Current Period	Previous Period	% Variance	% Materiality	Reason For Variance
Current Ratio	Current Assets	Current Liabilities	1.59	2.33	-31.89%		Working capital blocked in Long-term Assets
Debt-Equity Ratio	Total Debt	Shareholders Equity	0.01	0.01	-31.94%		Intercompany Borrowings taken
Debt Service Coverage Ratio	EBIDTA	Interest plus principal	6.86	21.94	-68.73%		Interest Cost on New Borrowings
Return on Equity Ratio	PAT	Avg Shareholders Equity	0.03	0.03	-7.96%		
Inventory Turnover Ratio	Sales	Avg Inventory	193.94	185.0688	4.79%		
Trade receivables turnover ratio	Sales	Avg Receivables	2.46	3.06	-19.70%		
Trade payables turnover ratio	Purchase	Avg Payables	1.36	0.99	37.39%		Increase in Purchase of Inventory
Net capital turnover ratio	Sales	Working Capital	2.12	1.32	61.20%		Working capital blocked in Long-term Assets
Net profit ratio	Net Profit	Sales	0.03	0.05	-43.05%		Decrease In Material & Employee Expenses
Return on capital employed	EBIT	Closing Capital Employed	0.04	0.05	-14.27%		
Return on investment	Income on investment	Avg Investment	NA	NA	NA		



Note : 40 Previous year figures have been regrouped and re-arranged wherever necessary to make them comparable to those for current year.

Note 41 Union Bank of India has issued a Guarantee on our behalf amounting to INR 32,19,800 to Indian Railway Development Corporation Ltd Delhi on 23.09.2021. This bank guarantee shall be valid up to 32.03.2031.


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: 104574
Place: Mumbai

Date: 26th September 2022

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



Pravin Lad
Director
(DIN-01710743)
Place : Mumbai

Date: 26th September 2022



Neeta Lad
Director
(DIN- 01122234)

