

Walker ChandioK & Co LLP

Independent Auditor's Report

To the Members of Chatha Foods Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Chatha Foods Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. 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 Standards specified under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation 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 Standards specified under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.
6. In preparing the financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

8. 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 Standards on Auditing 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.
9. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of Board of Directors' 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.
10. 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.

Report on Other Legal and Regulatory Requirements

11. Based on our audit, we report that the provisions 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.
12. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. Further to our comments in Annexure I, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2022 and operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed unmodified opinion; and
 - g) 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have any pending litigations which would impact its financial position as at 31 March 2022;
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2022;
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2022;
 - iv)



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- a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 37(ii) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 37(iii) to the financial statements, no funds have been received by the Company from any person or entity, including foreign entities ('the 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
 - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- ii. The Company has not declared or paid any dividend during the year ended 31 March 2022.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013



Sandeep Mehta
Partner
Membership No.: 099410
UDIN: 22099410AWRFII3248



Place: Chandigarh
Date: 29 September 2022

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Annexure I referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Chatha Foods Private Limited on the financial statements for the year ended 31 March 2022

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 12 to the financial statements are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.
- (b) As disclosed in note 8 to the financial statements, the Company has been sanctioned a working capital limit in excess of Rs 5 crore by banks or financial institutions based on the security of current assets. The quarterly returns/statements, in respect of the working capital limits have been filed by the Company with such banks or financial institutions and such returns/statements are in agreement with the books of account of the Company for the respective periods which were/were not subject to audit, except for the following:

(₹ in lacs)						
Name of the Bank / financial institution	Working capital limit sanctioned	Nature of current assets offered as security	Quarter	Information disclosed as per return	Information as per books of accounts	Difference
Kotak Mahindra Bank Limited	72,000	Refer note 8 to the financial statements	March 2022	1032.60	754.66	277.84

- (iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.



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Annexure I referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Chatha Foods Private Limited on the financial statements for the year ended 31 March 2022

- (iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii)(a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
 - (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
 - (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
 - (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.
 - (e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.



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Annexure I referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Chatha Foods Private Limited on the financial statements for the year ended 31 March 2022

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements etc., as required under Accounting Standard (AS) 18, Related Party Disclosures specified in Companies (Accounting Standards) Rules, 2021 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.
- (xiv) According to the information and explanations given to us, the Company is not required to and consequently, does not have an internal audit system as per the provisions of section 138 of the Act Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a),(b) and (c) of the Order are not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year but had incurred cash losses amounting to ₹ 135.73 lacs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period



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Annexure I referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Chatha Foods Private Limited on the financial statements for the year ended 31 March 2022

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) According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013



Sandeep Mehta
Partner
Membership No.: 099410
UDIN: 22099410AWRFII3248



Place: Chandigarh
Date: 29 September 2022

Annexure II

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of Chatha Foods Private Limited ('the Company') as at and for the year ended 31 March 2022, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on internal financial controls with reference to financial statements criteria established by the Company after considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statement.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2)



Annexure II to the Independent Auditor's Report of even date to the members of Chatha Foods Private Limited on the financial statements for the year ended 31 March 2022

provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2022, based on internal financial controls with reference to financial statements criteria established by the Company after considering the essentials components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013



Sandeep Mehta
Partner
Membership No.: 099410
UDIN: 22099410AWRFII3248



Place: Chandigarh
Date: 29 September 2022

Chatha Foods Private Limited
Balance Sheet as at 31 March 2022
(All amounts are in ₹ in lacs unless stated otherwise)

Particulars	Notes	As at	As at
		31 March 2022	31 March 2021
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	1,240.12	1,240.12
Reserves and surplus	4	689.81	622.56
Total equity		1,929.92	1,862.68
Non-current liabilities			
Long-term borrowings	5	385.57	464.52
Deferred tax liabilities (net)	6	185.40	148.42
Long-term provisions	7	136.17	116.87
Total non-current liabilities		707.14	729.81
Current liabilities			
Short-term borrowings	8	715.76	598.73
Trade payables	9		
Total outstanding dues of micro enterprises and small enterprises		85.83	80.05
Total outstanding dues of creditors other than micro enterprises and small enterprises		936.15	767.92
Other current liabilities	10	408.75	254.82
Short-term provisions	11	46.76	36.26
Total current liabilities		2,193.25	1,737.78
TOTAL EQUITY AND LIABILITIES		4,830.31	4,330.27
ASSETS			
Non-current assets			
Property, plant and equipments	12	3,083.68	2,712.81
Capital work-in-progress			54.10
Long-term loans and advances	13	278.84	412.52
Total non-current assets		3,362.52	3,179.43
Current assets			
Inventories	14	668.26	430.92
Trade receivables	15	754.66	652.97
Cash and bank balances	16	8.59	9.49
Short-term loans and advances	17	36.28	57.45
Total current assets		1,467.79	1,150.84
TOTAL ASSETS		4,830.31	4,330.27

Notes 1 to 37 form an integral part of these financial statements
This is the Balance Sheet referred to in our report of even date.

For Walker Chandiook & Co LLP
Chartered Accountants
Firm's Registration No. 001076N/N500013

Sandeep Mehta
Partner
Membership No. 099410
UDIN:



For and on behalf of the Board of Directors of
Chatha Foods Private Limited

Paramjit Singh Chatha
Managing Director
(DIN No: 1154225)

Gurcharan Singh Gosal
Director
(DIN No: 1389179)

Nagesh Kumar
Company Secretary
(Membership No: ACS49282)

Place: Chandigarh
Date: 29 September 2022

Place: Chandigarh
Date: 29 September 2022

Chatha Foods Private Limited
Statement of Profit and Loss for the year ended 31 March 2022
(All amounts are in ₹ in lacs unless stated otherwise)

Particulars	Notes	For the year ended 31 March 2022	For the year ended 31 March 2021
Revenue			
Revenue from operations	18	8,733.41	6,118.06
Other income	19	6.90	0.97
Total revenue		8,740.31	6,119.03
Expenses			
Cost of materials consumed	20	6,276.09	4,614.46
Changes in inventory of finished goods and work-in-progress	21	(64.00)	105.66
Employee benefits expenses	22	903.10	673.35
Finance costs	23	80.92	88.82
Depreciation	24	260.69	260.56
Other expenses	25	1,179.30	929.10
Total expenses		8,636.10	6,671.95
Profit / (Loss) before tax		104.21	(552.92)
Tax expense			
Current tax		17.73	-
Deferred tax		36.97	(152.24)
Minimum Alternate Tax (MAT) credit entitlement		(17.73)	-
Minimum Alternate Tax (MAT) credit entitlement - earlier years		-	(0.29)
Profit / (Loss) after tax		67.24	(400.39)
Earning per equity share (₹)/(Loss)			
Basic (₹)	26	0.54	(3.23)
Diluted (₹)		0.54	(3.23)

Notes 1 to 37 form an integral part of these financial statements

This is the Statement of Profit and Loss referred to in our report of even date

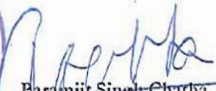
For Walker Chandiook & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013



Sandeep Mehra
Partner
Membership No. 099410
UDIN:




For and on behalf of the Board of Directors of
Chatha Foods Private Limited




Paranjit Singh Chatha
Managing Director
(DIN No: 1154225)


Gurcharan Singh Gosal
Director
(DIN No: 1389179)


Navin Kumar
Company Secretary
(Membership No: ACS49282)

Place: Chandigarh
Date: 29 September 2022

Place: Chandigarh
Date: 29 September 2022

Chatha Foods Private Limited
Cash Flow Statement for the year ended 31 March 2022
(All amounts are in ₹ in lacs unless stated otherwise)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
A. Cash flow from operating activities:		
Net profit / (loss) before tax	104.21	(552.92)
Adjustments for:		
Depreciation	260.69	260.56
Loss on sale of property, plant and equipment (net)	15.71	-
Provision for doubtful debts	-	4.10
Interest income	(6.91)	(0.97)
Interest expense	80.92	88.82
Operating profit / (loss) before operating capital changes	<u>454.62</u>	<u>(200.41)</u>
Adjustments for movement in:		
Long-term provisions	19.30	11.83
Trade payables	174.01	(130.86)
Other current liabilities	3.38	65.64
Short-term provisions	7.62	5.40
Long-term loans and advances	236.79	(0.43)
Inventories	(237.34)	127.60
Trade receivables	(101.69)	(53.30)
Short-term loans and advances	21.17	88.11
Cash generated/(utilized in) from operating activities before taxes	<u>577.86</u>	<u>(86.42)</u>
Income taxes paid (net)	(14.85)	(0.30)
Net cash generated/(utilized in) from operating activities (A)	<u>563.01</u>	<u>(86.72)</u>
B. Cash flow from investing activities:		
Purchase of property, plant and equipment (including creditors for capital expenditure, capital advances and capital work-in-progress)	(527.16)	(212.25)
Interest received	6.91	0.89
Net cash utilized in investing activities (B)	<u>(520.25)</u>	<u>(211.37)</u>
C. Cash flow from financing activities:		
Proceeds from long-term borrowings	-	242.50
Repayment of long-term borrowings	(80.82)	(189.22)
Net increase/(decrease) in short-term borrowings	118.90	339.55
Interest paid	(81.74)	(97.09)
Net cash (utilized in)/generated from financing activities (C)	<u>(43.66)</u>	<u>295.73</u>
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(0.91)	(2.35)
Opening cash and cash equivalents	9.49	10.55
Closing cash and cash equivalents	<u>8.59</u>	<u>8.19</u>



Chatha Foods Private Limited
Cash Flow Statement for the year ended 31 March 2022
(All amounts are in ₹ in lacs unless stated otherwise)

Notes:

(a) The above cash flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard 3 (AS-3) on "Cash flow statements" as specified under section 133 of Companies Act, 2013 read with of the Companies (Accounts Standards) Rules, 2021.

(b) Figures in brackets indicate cash outflow.

	For the year ended 31 March 2022	For the year ended 31 March 2021
b) Cash and cash equivalents include:		
Cash in hand	2.21	4.80
Balances with banks in current account	0.01	3.39
Cash and cash equivalents	2.22	8.19
Other bank balance*		
Deposit with maturity more than 3 months but less than 12 months	6.36	1.30
Cash and bank balances	8.59	9.49

*Other bank balance includes ₹ 6.36 lacs (previous year ₹ 1.29 lacs) which are restricted and not available for use.

Notes 1 to 37 form an integral part of these financial statements

This is the cash flow statement referred to in our report of even date

For Walker Chandiook & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/N500013



Sandeep Mehta
Partner
Membership No. 099410
UDIN:



For and on behalf of the Board of Directors of
Chatha Foods Private Limited


Paranjit Singh Chatha
Managing Director
(DIN No: 1154225)


Gureharan Singh Gosal
Director
(DIN No: 1389179)


Navin Kumar
Company Secretary
(Membership No: ACS49282)

Place: Chandigarh
Date: 29 September 2022

Place: Chandigarh
Date: 29 September 2022

Chatha Foods Private Limited
Notes to the financial statements for the year ended 31 March 2022
(All amounts are in ₹ in lacs unless stated otherwise)

3 Share capital

Authorized share capital
Equity shares of ₹ 10 each

Issued, subscribed and fully paid up
Equity shares of ₹ 10 each
Total

As at 31 March 2022		As at 31 March 2021	
Number of shares	Amount	Number of shares	Amount
1,30,00,000	1,300.00	1,30,00,000	1,300.00
1,24,01,159	1,240.12	1,24,01,159	1,240.12
1,24,01,159	1,240.12	1,24,01,159	1,240.12

a. The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. However, no such preferential amounts exist currently.

b. Reconciliation of equity share capital

Equity share capital of ₹ 10 each fully paid up
Balance at the beginning of the year
Add : Shares issued during the year

Number of shares	Amount	Number of shares	Amount
1,24,01,159.00	1,240.12	1,24,01,159.00	1,240.12
1,24,01,159.00	1,240.12	1,24,01,159.00	1,240.12

c. Shareholders holding more than 5 % of Share Capital

Particulars	As at 31 March 2022			As at 31 March 2021		
	No. of shares	%	% change during the year	No. of shares	%	% change during the year
Equity shares of ₹ 10 each						
Mr. Paramjit Singh Chatha	18,77,500	15.14%	-	18,77,500	15.14%	-
Mr. Iqbal Singh Chatha	18,77,500	15.14%	-	18,77,500	15.14%	-
Mr. Gurpreet Singh Chatha	18,77,500	15.14%	-	18,77,500	15.14%	-
Mr. Gurcharan Singh Gosal	24,65,600	19.88%	-	24,65,600	19.88%	-
SME Tech Fund	38,44,359	31.00%	-	38,44,359	31.00%	-

d. Shares issued for consideration other than cash

The Company has not issued any share pursuant to a contract without payment being received in cash in the current year and preceding five years. The Company has not issued any bonus shares nor has there been any buy-back of shares in the current year and preceding five years.

f. Shares held by promoters at the end of year

Particulars	As at 31 March 2022			As at 31 March 2021		
	No. of shares	%	% change during the year	No. of shares	%	% change during the year
Equity shares of ₹ 10 each						
Mr. Paramjit Singh Chatha	18,77,500	15.14%	-	18,77,500	15.14%	-
Mr. Iqbal Singh Chatha	18,77,500	15.14%	-	18,77,500	15.14%	-
Mr. Gurpreet Singh Chatha	18,77,500	15.14%	-	18,77,500	15.14%	-
Mr. Gurcharan Singh Gosal	24,65,600	19.88%	-	24,65,600	19.88%	-

g. The Company has not issued any equity shares pursuant to any contract without payment being received in cash, allotted as fully paid up by way of bonus issues in the current reporting year and prior years.

h. The Company has not bought back any equity shares in the current reporting year and prior years.

4 Reserves and surplus

Securities premium

Balance at the beginning and end of the year

(Deficit) in the statement of profit and loss

Balance at the beginning of the year
Add : Transferred from statement of profit and loss
Balance at the end of the year

Total

	As at 31 March 2022	As at 31 March 2021
	915.56	915.56
	915.56	915.56
	(293.00)	107.39
	67.24	(400.39)
	(225.76)	(293.00)
Total	689.81	622.56



Chatha Foods Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

1. Background and nature of operations

Chatha Foods Private Limited (the "Company") incorporated in 1997 is engaged in the business of food processing in India. It is a leading frozen and ready to eat meat and vegan foods manufacturer and retails an array of ready to eat and frozen meat and vegan products under the brand "Swiss Naturen" and "The Field Grill". It is the largest supplier of frozen chicken products to Domino's, Subway, Café Coffee Day and several other leading quick service restaurants in India.

2. Significant accounting policies

a. Basis of preparation

These financial statements have been prepared under the historical cost convention on a going concern basis, on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). Indian GAAP comprises mandatory accounting standards as specified under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 and other accounting pronouncements of The Institute of Chartered Accountants of India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current/ non-current classification of its assets and liabilities.

b. Use of estimates

In preparing the financial statements in conformity with accounting principles generally accepted in India, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Any revisions to accounting estimates are recognized prospectively in the current and future years.

c. Revenue recognition

- a) Revenue from sale of goods is recognized when the significant risks and rewards in respect of ownership of the goods are transferred to the customer and is stated net of Goods and Services Tax and net of trade discounts, sales returns and sales tax wherever applicable. No significant uncertainties exist regarding the amount of consideration that will be derived from sale of goods.
- b) Interest income is recognized on a time proportion basis, taking into account the amount outstanding and the rates applicable.

d. Property, plant and equipment

Property, plant and equipment are stated at cost (gross block) less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price (net of tax credit availed) and any attributable cost of bringing the asset to its working condition for its intended use.

Expenditure on account of modification/alteration in plant and machinery/building, which increases the future benefit from the existing asset beyond its previous assessed standard of performance, is capitalized.



Chatha Foods Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

Borrowing costs directly attributable to acquisition or construction of fixed assets, which necessarily takes a substantial period of time to get ready for their intended use are capitalized.

e. Depreciation

Depreciation on property, plant and equipment is provided on straight line method based on life prescribed as per Schedule II of the Companies Act, 2013.

Block of asset	Useful life as per Companies Act, 2013 (in years)
Buildings	30-60
Plant and machinery	15
Furniture and fixture	10
Office equipment	5
Computers	3-15
Vehicles	8 – 10

f. Inventories

Inventories are valued as follows:

- 1. Raw materials, stores and spares and packing materials:** At cost as determined on the basis of First In First Out (FIFO Basis). However, materials and other items held for use in the production of inventories are not written down below cost as the finished products in which they will be incorporated are expected to be sold at or above cost.
- 2. Work in process and finished goods:** Lower of cost and net realizable value. Cost includes direct materials and a proportion of labour and manufacturing overheads based on normal operating capacity. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion to make the sale.

g. Employee benefits

Short-term employee benefits

All employee benefits payable/available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, bonus, etc. are recognized in the statement of profit and loss in the period in which the employee renders the related service.

Post-employment benefits

Defined contribution plan

The company makes specified contribution towards employee provident fund to Employees Provident Fund administered by the Regional Provident Commissioner. The Company's contribution to provident fund, being a defined contribution plan, is recognized in the statement of profit and loss in the financial year to which it relates.

Defined benefit plan



Chatha Foods Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

Gratuity is a post-employment defined benefit plan. The present value of obligation for gratuity is determined based on actuarial valuation using the Projected Unit Credit Method, together with adjustments for unrecognized actuarial gains or losses and past service costs. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the statement of profit and loss in the year in which such gains or losses arise.

Other long-term liability

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a liability determined based on actuarial valuation using the Projected Unit Credit Method at the balance sheet date.

Actuarial gains/losses

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the statement of profit and loss in the year in which such gains or losses arise.

h. Accounting for taxes on income

Tax expense comprises current tax and deferred income tax.

Current tax is determined as the amount of tax payable in respect of taxable income for the year, computed in terms with the provision of Income Tax Act, 1961 and the rules made thereunder.

Deferred income taxes reflect 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. In respect of carry forward losses and unabsorbed depreciation, deferred tax assets are recognized only to the extent there is virtual certainty that sufficient future taxable income will be available against which such losses can be realized.

Minimum Alternate tax ('MAT') credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

i. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

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



Chatha Foods Private Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

j. Leases

Leases of assets under which significant risks and rewards of ownership are effectively retained by the lessor are classified as operating leases. Lease rentals in respect of assets taken under an operating lease are charged to the statement of profit and loss on a straight-line basis over the lease term.

k. Provisions and contingent liabilities

A provision is created when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation at the reporting date. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

The Company does not recognize assets which are of contingent nature until there is virtual certainty of realizability of such assets. However, if it has become virtually certain that an inflow of economic benefits will arise, asset and related income is recognized in the financial statements of the period in which the change occurs.

l. Impairment of assets

The Company on an annual basis makes an assessment of any indication that may lead to impairment of assets. If any such indication exists, the Company estimates the recoverable amount of the assets. If such recoverable amount is less than the carrying amount, then the carrying amount is reduced to its recoverable amount by treating the difference as impairment loss and is charged to the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss is no longer valid, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

m. Cash and bank balances

Cash and bank balances comprise cash and deposit with banks. The Company has a policy of classifying highly liquid investments which have a tenure of less than three months and are readily convertible into fixed amounts of cash as cash equivalents.



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	As at 31 March 2022	As at 31 March 2021
5 Long-term borrowings (secured)		
	Long-term borrowings	Long-term borrowings
Term loans		
from banks [refer note 5(a)]	378.33	117.77
Vehicle loans		
from Non-banking finance company (NBFC) [refer note 5(b)]	7.24	16.80
	385.57	134.57

Chatha Foods Private Limited
Notes to the financial statements for the year ended 31 March 2022
All amounts are in ₹ in lacs unless stated otherwise)

	As at 31 March 2022	As at 31 March 2021
Deferred tax liabilities (net)		
Deferred tax liabilities arising on account of:		
Timing difference on depreciation of property, plant and equipment	374.36	337.71
	374.36	337.71
Deferred tax assets arising on account of:		
Provision for employee benefits	42.89	36.72
Provision for doubtful debts	-	1.11
Provision for bonus	7.40	-
Brought forward losses and unabsorbed depreciation	138.68	143.57
	188.96	181.40
Deferred tax liabilities (net)	185.40	156.31

7 Long-term provisions

Provision for gratuity [refer note 7 (a)]	99.08	84.22
Provision for compensated absences [refer note 7 (b)]	37.09	32.65
	136.17	116.87

7(a) Provision for gratuity

The following table set out the status of the plan for gratuity and as required under Accounting Standard (AS) - 15 (R) - Employee benefits and the reconciliation of opening and closing balances of the present value of the defined benefit obligation in respect of gratuity:

Particulars

Actuarial assumptions		
Discount rate	7.25%	7.00%
Salary growth rate	6.00%	6.00%
Demographic assumptions		
Mortality rate		
Retirement age	58.00	58.00
Average age	34.70	34.90
Average past service	3.60	4.00
Average remaining working life	23.30	23.10
Withdrawal rates	5%	5%
Change in the present value of obligation:		
Present value of obligation as at the beginning of the year	95.66	88.17
Interest cost	6.94	6.17
Current service cost	15.76	12.43
Benefits paid	(1.70)	(2.78)
Actuarial loss/(gain) on obligations	(4.30)	(8.33)
Present value of obligation as at the end of the year*	119.35	95.66
* includes short term provision of ₹ 1,144.057 (previous year ₹ 1,093,321).		
Expenses recognized in the statement of profit and loss:		
Current service cost	15.76	12.43
Interest cost	6.94	6.17
Net actuarial loss/(gain) recognized in the year	(4.30)	(8.33)
Total expenses recognized in the statement of profit and loss	18.40	10.27

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Chatha Foods Private Limited
Notes to the financial statements for the year ended 31 March 2022
(All amounts are in ₹ in lacs unless stated otherwise)

Notes :

- 1) The discount rate is based on the prevailing market yield of Indian Government bonds as at the balance sheet date for the estimated terms of obligations.
- 2) The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

Amounts of provision for gratuity for the current year and previous years are as follows:

Current year	As at				
	31 March 2022				
Defined benefit obligation	112.35				
Previous years	As at	As at	As at	As at	As at
	31 March 2021	31 March 2020	31 March 2019	31 March 2018	31 March 2018
Defined benefit obligation	95.66	88.17	65.27	52.10	
Experience adjustment arising on the gratuity benefits:	As at	As at	As at	As at	As at
	31 March 2022	31 March 2021	31 March 2020	31 March 2019	31 March 2018
	(2.33)	8.33	-3.63	1.57	1.67

7(b) Provision for compensated absences

Particulars	As at	As at
	31 March 2022	31 March 2021
Actuarial assumptions		
Discount rate	7.25%	7.00%
Salary growth rate	6.00%	6.00%
Demographic assumptions		
Mortality rate	IALM 2012-14	IALM 2012-14
Retirement age	58.00	58.00
Average age	34.70	34.90
Average past service	3.60	4.00
Average remaining working life	23.30	23.10
Withdrawal rates	5.00%	5.00%

8 Short-term borrowings

Secured		
Current maturities of long-term borrowings	240.84	242.71
Cash credits (refer note (b) below)	407.42	356.02
Unsecured		
Working capital loan (refer note (b) below)	67.50	-
	<u>715.76</u>	<u>598.73</u>

a. Details of security of short-term borrowings

Cash credit facilities taken from Kotak Mahindra Bank are secured by first and foremost charge on all existing and future current assets and fixed assets of the borrower, extension of equitable mortgage of the following properties - Residential property number 273 situated at Master Mora Singh Nagar, Jalandhar owned by Hari Singh, Iqbal Singh and Manjit Singh, Residential property number 271 situated at Master Mora Singh Nagar, Jalandhar owned by Paramjit Singh, Commercial property SCF number 305, Motor Market, Manimajra, Chandigarh owned by Gurcharan Singh, Industrial property Khewra/Khatron number 35/124 village Chaudhery, SAS Nagar owned by the Company, industrial property owned in Kartarpur by Mr. Paramjit Singh Chatha and industrial property owned in Shadipur by Mr. Paramjit Singh Chatha. The cash credit is also secured by personal guarantee of Iqbal Singh Chatha, Gupreet Singh Chatha, Gupreet Singh Chatha, Paramjit Singh Chatha, Gurcharan Singh, Hari Singh and Manjit Singh.

b. Terms of repayment and interest rates

Cash credit from bank amounting to ₹ 407.42 lacs (previous year ₹ 356.02 lacs) carrying interest rate 4.25% over the Repo rate are repayable on demand.
Unsecured loan from Kotak Mahindra Bank amounting to ₹ 67.50 lacs carrying interest rate 8.00% repayable in three months.

Current maturities of long term borrowings amounting to ₹ 240.84 lacs (previous year 242.71 lacs)

c. The Company has been sanctioned working capital limits in excess of five crore rupees by banks on the basis of security of current assets w.e.f. 28 March 2022. The stock statements filed by the bank subsequent to 28 March 2022 is not materially in agreement with the books of accounts of the Company.

Quarter	Particulars of Securities Provided	Amount as per books of account	Amount as reported in the quarterly return/	Amount of difference	Reason for material discrepancies
Quarter ended 31 March 2022 submitted to Kotak Mahindra Bank Limited (Trade receivables)	Refer note (a) above	754.66	1,032.50	277.84	The Company has recorded certain provisions in the books after submitting the statements for finalisation of financial statements.

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Chutha Foods Private Limited
Notes to the financial statements for the year ended 31 March 2022
(All amounts in ₹ unless stated otherwise)

	As at 31 March 2022	As at 31 March 2021
9 Trade payables		
Total outstanding dues of micro enterprises and small enterprises	85.83	80.05
Total outstanding dues of creditors other than micro enterprises and small enterprises	936.15	767.92
	<u>1021.98</u>	<u>847.97</u>

a. Dues to micro and small enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006

On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Company, the following are the details:

Principal amount remaining unpaid	85.83	78.87
Interest accrued and due thereon remaining unpaid		1.18
Interest paid by the Company in terms of service 16 of MSMED Act 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year		
Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year), but without adding the interest specified under MSMED Act, 2006		
Interest accrued and remaining unpaid as at the end of the year		1.18
Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.		

Ageing schedule as at 31 March 2022*:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Micro and small enterprises	85.83					85.83
Others	919.08	0.97	15.72	0.38		936.15
Total	<u>1004.91</u>	<u>0.97</u>	<u>15.72</u>	<u>0.38</u>		<u>1021.98</u>

Ageing schedule as at 31 March 2021:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Micro and small enterprises	80.05					80.05
Others	767.87	0.27	0.55			767.92
Total	<u>847.92</u>	<u>0.27</u>	<u>0.55</u>			<u>847.97</u>

* There are no disputed dues.

10 Other current liabilities

Advance from customers	1.74	2.20
Creditors for capital expenditure	175.54	24.18
Statutory dues	66.84	61.90
Interest accrued but not due on borrowings	2.72	3.53
Expenses payable	101.13	100.71
Employee related payables (refer note 28)**	60.78	62.21
	<u>468.75</u>	<u>254.82</u>

**Salary payable to KMPs

Mr. Parvinit Singh Chatha	1.77	1.41
Mr. Gurcharan Singh Gosal	0.70	0.70
Mr. Gurpreet Singh Chatha	0.94	1.18

11 Short-term provisions

Provision for gratuity (refer note 7 (i))	13.27	11.44
Provision for income tax (net of advance tax)	2.87	
Provision for compensated absences (refer note 7 (b))	4.72	3.69
Provision for loans	25.89	21.11
	<u>46.75</u>	<u>36.24</u>



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Chatha Foods Private Limited
Notes to the financial statements for the year ended 31 March 2022
(All amounts in ₹ unless stated otherwise)

	As at 31 March 2022	As at 31 March 2021
13 Long-term loans and advances (unsecured considered good, unless otherwise stated)		
Security deposit	28.58	30.73
Capital advances	0.09	85.47
Balances with statutory and government authorities	-	0.85
Advance tax (net of provision)	-	63.04
Minimum Alternate Tax (MAT) credit entitlement [refer note (a) below]	250.16	232.43
	<u>278.84</u>	<u>412.52</u>
a. Minimum alternate tax (MAT) credit entitlement		
Balance at beginning of year	232.43	232.14
Add: MAT credit entitlement created during the year	17.74	0.29
Balance at end of period	<u>250.18</u>	<u>232.43</u>

	As at 31 March 2022	As at 31 March 2021
14 Inventories		
Raw materials [includes stock in transit ₹ Nil (previous year ₹ 5.17 lacs)]	373.38	219.83
Work-in-progress	10.20	22.46
Finished products	252.53	175.80
Stores, spares and other consumables	32.16	12.83
	<u>668.26</u>	<u>430.92</u>

15 Trade receivables (unsecured considered good, unless otherwise stated)		
- Considered good	754.66	652.97
- Considered doubtful	-	4.10
	<u>754.66</u>	<u>657.07</u>
Less: Provision for doubtful debts	-	4.10
	<u>754.66</u>	<u>652.97</u>

Ageing schedule as at 31 March 2022*:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	741.33	3.38	5.73	4.22	-	754.66
Total	<u>741.33</u>	<u>3.38</u>	<u>5.73</u>	<u>4.22</u>	<u>-</u>	<u>754.66</u>

Ageing schedule as at 31 March 2021:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	602.04	32.02	17.48	1.44	-	652.97
Total	<u>602.04</u>	<u>32.02</u>	<u>17.48</u>	<u>1.44</u>	<u>-</u>	<u>652.97</u>

* There are no disputed dues

16 Cash and bank balances		
Cash and cash equivalents		
Cash in hand	2.21	4.80
Balances with banks in current account	0.01	3.39
	<u>2.22</u>	<u>8.19</u>
Other bank balances		
Deposit with maturity more than 3 months but less than 12 months *	6.36	1.30
	<u>6.36</u>	<u>1.30</u>

17 Short-term loans and advances (Unsecured, considered good)		
Advances to suppliers	14.66	19.36
Prepaid expenses	5.86	6.58
Advances to employees	15.76	31.51
	<u>36.28</u>	<u>57.45</u>



Chatha Foods Private Limited
Notes to the financial statements for the year ended 31 March 2022
(All amounts are in ₹ in lacs unless stated otherwise)

	For the year ended 31 March 2022	For the year ended 31 March 2021
18 Revenue from operations		
Sale of products	8,733.41	6,118.06
	<u>8,733.41</u>	<u>6,118.06</u>
19 Other income		
Interest income:		
on deposit with electricity department	0.82	0.89
bank	6.08	1.08
	<u>6.90</u>	<u>0.97</u>
20 Cost of materials consumed		
Opening stock:		
Raw material	219.83	239.14
Stores, spares and other consumables	12.83	15.46
Add: Purchases made during the year	6,448.96	4,592.52
	<u>6,681.63</u>	<u>4,847.13</u>
Less: Closing stock		
Raw material	373.38	219.83
Stores, spares and other consumables	32.16	12.83
	<u>6,276.09</u>	<u>4,614.46</u>
21 Changes in inventories of finished goods and work-in-progress		
Opening stock		
Work-in-progress	22.46	2.47
Finished goods	175.80	301.45
Closing stock		
Work-in-progress	10.20	22.46
Finished goods	252.53	175.80
	<u>(63.00)</u>	<u>105.66</u>
22 Employee benefits expense		
Salaries, wages and bonus	762.68	625.56
Contribution to provident and other funds	55.12	20.14
Gratuity Expenses	18.39	7.49
Staff welfare expenses	66.91	20.16
	<u>903.10</u>	<u>673.35</u>
23 Finance costs		
Interest on		
Banks borrowings	80.37	76.40
Others	0.55	12.42
	<u>80.92</u>	<u>88.82</u>



Chatha Foods Private Limited
Notes to the financial statements for the year ended 31 March 2022
(All amounts are in ₹ in lacs unless stated otherwise)

	For the year ended 31 March 2022	For the year ended 31 March 2021
24 Depreciation expense		
Depreciation (refer note 12)	260.69	260.56
	<u>260.69</u>	<u>260.56</u>
25 Other expenses		
Insurance	10.25	8.85
Rent	18.06	23.17
Freight and forwarding	168.26	108.23
Rates and taxes	15.86	8.80
Legal and professional *	39.55	30.43
Advertisement and publicity	88.71	112.46
Power, fuel and water charges	292.72	224.81
Repair and maintenance		
Plant and machinery	125.69	78.19
Building	-	4.54
ETP maintenance expenses	34.59	23.00
Travelling and conveyance	46.94	25.05
Loss on sale/disposal of property, plant and equipment	15.71	-
Provision for doubtful debts**	-	4.10
Quality control and quality assurance	144.69	124.11
Warehousing Expenses	87.88	68.76
Security expenses	47.01	43.17
Miscellaneous expenses	43.38	39.42
	<u>1,179.30</u>	<u>929.10</u>
 * Payment to auditors excluding goods and service tax:		
Auditor	12.50	10.00
Reimbursement of expenses	0.24	0.17
	<u>12.74</u>	<u>10.17</u>

**Bad debts are net off provision amounting to ₹ 4.10 lacs (previous year: ₹ 9.01)

26 Earnings/(Loss) per share

The calculation of Earning Per Share (EPS) as disclosed in the statement of profit and loss has been made in accordance with Accounting Standard (AS-20) on "Earning Per Share" as specified under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India. Earnings per Share ("EPS") is determined based on the net profit attributable to the shareholders. Basic earnings per share is computed using the weighted average number of shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of common and dilutive common equivalent shares outstanding during the year including share options, except where the result would be anti-dilutive.

	For the year ended 31 March 2022	For the year ended 31 March 2021
Profit/(Loss) after tax	67.24	(400.39)
Weighted average number of equity shares outstanding	124.01	124.01
Face value per equity share (₹)	10.00	10.00
Earning/(Loss) per share		
Basic	0.54	(3.23)
Diluted	0.54	(3.23)

27 Capital and other commitments

	As at 31 March 2022	As at 31 March 2021
a) Capital commitment		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	-	2,780.47
b) Other commitment		
The Company has entered into certain non cancellable agreements with parties, the cancellation of which will entail substantial monetary compensation except as disclosed in note 31	-	-

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Chatha Foods Private Limited

Notes to the financial statements for the year ended 31 March 2022

(All amounts are in ₹ in lacs unless stated otherwise)

5(a). Details of security and terms of repayment of term loans

1. Term loans from banks amounting to ₹ 609.52 lacs (previous year ₹ 835.26 lacs) [including current maturities of long-term borrowings amounting to ₹ 231.19 lacs (previous year ₹ 231.33 lacs) as referred to in Note 10] are secured as under:

Nature of loan	Lender	As at				Nature of securities	Interest rate	Tenure of repayment
		31 March 2022		31 March 2021				
		Non-Current	Current	Non-Current	Current			
Term loan from bank (in ₹)-107	Kotak Mahindra Bank	188.59	35.08	210.38	24.34	- First and foremost charge on all existing and future current assets and fixed assets of the borrower. - Extension of equitable mortgage of the following properties: - Residential property number 273 situated at Master Mota Singh Nagar, Jalandhar owned by Hari Singh, Iqbal Singh and Manjit Singh	Repo Rate + 4.5%	The loan is payable in 68 equal monthly instalments of ₹ 4.28 lacs & 1 last instalment of ₹ 10.81 lacs
Working capital term loan from Bank (in ₹)-001	Kotak Mahindra Bank	66.66	51.38	118.04	35.96	- Residential property number 271 situated at Master Mota Singh Nagar, Jalandhar owned by Paramjit Singh - Commercial property SCF number 305, Motor Market, Manimajra, Chandigarh owned by Gurcharan Singh - Industrial property khewat/khatoni number 35/124 village Chandehery, SAS Nagar owned by the Company, industrial property owned in Kartarpur by Mr. Paramjit Singh Chatha and industrial property owned in Shadipur by Mr. Paramjit Singh Chatha.	Repo Rate + 4.5%	48 equal monthly instalments of ₹ 4.91 lacs
Working capital term loan from Bank (in ₹)-047	Kotak Mahindra Bank				43.11	- The term loan is also secured by personal guarantee of Iqbal Singh Chatha, Gurpreet Singh Chatha, Gurpreet Singh Chatha, Paramjit Singh Chatha, Gurcharan Singh, Hari Singh and Manjit Singh.	Repo Rate + 4.5%	8 equal monthly instalments of ₹ 3.33 lacs, 51 equal monthly instalments of ₹ 5.72 lacs and last instalment of ₹ 4.71 lacs.
Working capital term loan from Bank (in ₹)-076	Kotak Mahindra Bank	123.08	144.73	275.51	127.93		Repo Rate + 4.5%	69 equal monthly instalments of ₹ 13.41 lacs and last instalments of ₹ 7.11 lacs.

5(b). Details of security of vehicle loans:

Vehicle loans from Kotak Mahindra Prime Limited (NBFC) amounting to ₹ 16.88 lacs (previous year ₹ 29.99 lacs) [including current maturities of long-term borrowings amounting to ₹ 9.64 lacs (previous year ₹ 13.12 lacs)], carrying interest rate in the range of 10% p.a. to 14% p.a. are secured against hypothecation of specific vehicles purchased out of the proceeds of those loans. These loans are to be repaid as per the respective repayment schedules in equal monthly instalments.



Chatha Foods Private Limited

Notes to the financial statements for the year ended 31 March 2022

(All amounts are in ₹ in lacs unless stated otherwise)

12

a) Property, plant and equipment:

Particulars	Land	Plant and Machinery	Office equipment	Furniture and Fixtures	Vehicles	Building	Total
Gross Block							
Balance as at 31 March 2020	31.76	3,750.44	49.07	25.07	97.69	703.65	4,657.69
Additions		31.55	2.15	0.07	14.83	-	48.59
Balance as at 31 March 2021	31.76	3,781.99	51.22	25.14	112.51	703.65	4,706.27
Additions	-	572.34	5.15	0.99	-	98.78	677.26
Disposals/adjustments		74.50					74.50
Balance as at 31 March 2022	31.76	4,279.84	56.37	26.13	112.51	802.43	5,309.04
Accumulated depreciation							
Balance as at 31 March 2020	-	1,458.52	40.28	13.53	31.45	189.13	1,732.91
Depreciation Charge	-	218.93	5.53	2.08	11.64	22.38	260.56
Balance as at 31 March 2021	-	1,677.44	45.81	15.61	43.09	211.50	1,993.46
Depreciation Charge	-	219.79	2.54	1.48	12.49	24.39	260.69
Disposals/adjustments		28.79					28.79
Balance as at 31 March 2022	-	1,868.45	48.35	17.09	55.59	235.89	2,225.36
Net block as at 31 March 2021	31.76	2,104.55	5.40	9.53	69.42	492.15	2,712.81
Net block as at 31 March 2022	31.76	2,411.39	8.02	9.04	56.93	566.54	3,083.68

b) For the year ended 31 March 2021

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects-in-progress	54.10	-	-	-	54.10
Projects temporarily suspended	-	-	-	-	-

* The company does not have any capital work in progress as on 31 March 2022.



Chatha Foods Private Limited

Notes to the financial statements for the year ended 31 March 2022

(All amounts are in ₹ in lacs unless stated otherwise)

28 Related party disclosure

In accordance with the requirements of Accounting Standard - 18 'Related Party Disclosures' the names of the related party where control/ability to exercise significant influence exists, along with the aggregate amount of transactions and period end balances with them as identified and certified by the management are given below:

I Name of the related parties and description of relationship :

Description of relationship	Name of the Party
A Entities which exercise significant influence over the Company	Rajasthan Asset Management Company Private Limited - SME Tech Fund
B Key management personnel	Mr. Paramjit Singh Chatha Mr. Gurpreet Singh Chatha Mr. Gurcharan Singh Gosal Mr. Iqbal Singh Chatha Mr. Harbhajan Singh Chatha Mr. Navit Kumar
C Relatives of Key Managerial Persons	Mrs. Gurpal Gosal

II Transactions during the year

The following transactions were carried out with related parties in the ordinary course of business for the year ended 31 March 2022 and 31 March 2021.

S No.	Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
		Key Management Personnel	Key Management Personnel
1	Reimbursement of expenses		
	Mr. Paramjit Singh Chatha	0.23	1.40
	Mr. Gurcharan Singh Gosal	1.18	0.66
	Mr. Gurpreet Singh Chatha	-	0.54
	Mr. Navit Kumar	0.60	0.62
2	Sale of goods		
	Mr. Paramjit Singh Chatha	0.22	0.23
	Mr. Gurcharan Singh Gosal	0.21	0.37
	Mr. Gurpreet Singh Chatha	0.55	0.15
3	Salary paid		
	Mr. Paramjit Singh Chatha	30.00	54.58
	Mr. Gurpreet Singh Chatha	14.40	13.10
	Mr. Gurcharan Singh Gosal	9.67	8.79
	Mrs. Gurpal Gosal	7.62	7.62
	Mr. Navit Kumar	4.01	3.17

III Balance at the end of the year

S No.	Particulars	Key Management Personnel	Key Management Personnel
1	Salary payable		
	Mr. Paramjit Singh Chatha	1.77	1.41
	Mr. Gurcharan Singh Gosal	0.70	0.70
	Mr. Gurpreet Singh Chatha	0.94	1.18



29 Details of consumption of imported and indigenous raw materials:

Raw material consumed
 Imported
 Indigenous

For the year ended 31 March 2022		For the year ended 31 March 2021	
Amount	Percentage	Amount	Percentage
6,27,647	236.00%	8,34,440	100.00%
6,27,647	236.00%	8,34,440	100.00%

30 Leases

Operating lease

The Company is a lessee under a cancellable operating lease. Rent expense for operating lease for the years ended 31 March 2022 and 31 March 2021 was ₹ 103.96 lakhs and ₹ 91.93 lakhs respectively.

31 Financial Ratios

S No.	Ratio	Measurement unit	Numerator	Denominator	As at	As at	Change	Remarks	As at	As at	As at	As at
					31 March 2022	31 March 2021			31 March 2022	31 March 2021	31 March 2022	31 March 2021
					Ratio	Ratio			Numerator	Denominator		
1	Current ratio	Times	Current assets	Current liabilities	0.67	0.66	0.01	Refer note (i)	146,770	1130.63	294.23	1137.74
2	Debt-to-equity ratio	Times	Total debt (Long-term borrowings + Short-term borrowings)	Total equity	0.57	0.57	1.00	Refer note (i)	1191.03	1063.25	1727.02	1552.68
S No.	Ratio	Measurement unit	Numerator	Denominator	For the period	For the period	Change	Remarks	For the period	For the period	For the period	For the period
					ended 31 March 2022	ended 31 March 2021			ended 31 March 2022	ended 31 March 2021	ended 31 March 2022	ended 31 March 2021
					Ratio	Ratio			Numerator	Denominator		
3	Debt service coverage ratio	Times	Earnings for debt service = Profit after tax + Non-cash operating expense (Depreciation and amortisation) expense + Impairment of trade receivables + Advances and other balances written off + Impairment loss on property, plant and equipment + Finance cost (excluding interest on lease liabilities) + Loss on disposal of property, plant and equipment (net) + Share based payment expenses + Loss on sale of bonds	Interest & Lease Payments + Principal Repayments	1.45	-0.20	1.60	Refer note (ii)	424.56	-51.81	292.88	254.71
4	Return on equity ratio	Percentage	Profit after tax	Average of total equity	0.04	-0.19	-1.18	Refer note (i)	67.24	-400.39	1436.34	-2062.84
5	Inventory turnover ratio	Times	Cost of materials consumed	Average inventories	11.42	9.33	1.00	Refer note (iv)	6276.09	4614.44	549.59	494.72
6	Trade receivables turnover ratio	Times	Revenue from operations	Average trade receivables	12.41	8.71	1.00	Refer note (i)	8733.41	6118.06	703.51	911.51
7	Trade payables turnover ratio	Times	Purchases + Other expenses	Average trade payables + Average expenses payable	7.59	5.54	1.00	Refer note (i)	7840.03	5521.62	1035.90	950.67
8	Net capital turnover ratio	Times	Revenue from operations	Working capital = Current assets - Current liabilities	-12.04	-10.42	1.00	Refer note (v)	8733.41	6118.06	-725.44	-204.94
9	Net profit ratio	Percentage	Profit after tax	Revenue from operations	0.01	-0.07	1.00	Refer note (vi)	67.24	-400.39	8733.41	6118.06
10	Return on capital employed	Percentage	Earnings before interest and tax = Profit before tax + Finance costs	Capital employed = Tangible net worth + Trade debt + Deferred tax liability	0.04	-0.12	-1.36	Refer note (vii)	185.13	-464.10	4379.81	3924.49
11	Return on investment	Percentage	Interest from bank deposits	Average bank deposits	0.02	0.06	1.00	Refer note (i)	0.05	0.05	3.82	1.26

Notes:

- (i) There is no significant change (25% or more) in FY 2021-22 in comparison to FY 2020-21.
- (ii) The variation in ratios and the Company has obtained additional debt during the period.
- (iii) The increase in ratios is primarily attributable to the increase in profit by into the increase in earnings during the current period vis a vis the previous period which was impacted owing to the increase in the ratio is attributable to the increase in the cost of materials consumed as a result of increase in operations during the current period vis a vis the previous period. However, the increase in ratios is attributable to the increase in purchases and other expenses incurred owing to increase in operations during the current period vis a vis the previous period.
- (iv) The increase in ratios is attributable to the increase in purchases and other expenses incurred during the current period as compared to previous period which was largely impacted owing to COVID 19. Further, during the current period, the increase in ratios is due to the reason that there was no income from perpetual bonds in the previous year.
- (v) The increase in return on investment in perpetual bonds is due to the reason that there was no income from perpetual bonds in the previous year.
- (vi) The increase in return on investment in perpetual bonds is due to the reason that there was no income from perpetual bonds in the previous year.
- (vii) The increase in return on investment in perpetual bonds is due to the reason that there was no income from perpetual bonds in the previous year.
- (viii) The increase in return on investment in perpetual bonds is due to the reason that there was no income from perpetual bonds in the previous year.

32 The Company has capital commitments of (previous year: 2,700.47 lakhs) as on 31 March 2022.

33 The Company is primarily engaged in the business of manufacturing and ready to eat cereal and veg snacks manufacturers and retail as well as ready to eat and instant noodle and veg products under the brand "Datta Naturel" and "The Field Co". It is the largest market in India and has a presence in a single primary segment. The major revenue of company is from one geographical location which is considered to be for the purpose of geographical segment. The disclosures as per Accounting Standard (AS) 17 are Segments Reporting are not applicable to the company.

34 The Company does not have any material contingent liability at end of the year as intimated by the management.

35 The Code of Sexual Harassment, 2020 (Code) relating to employee benefits, during employment and post-employment benefits, has received the Presidential assent in September 2020. This Code has been published in the Gazette of India. However, the effective date from which the Code is applicable is yet to be notified and the rules for quantifying the financial impact are also yet to be notified. The Company will evaluate the impact of the Code and will give appropriate impact in the financial statements in the period in which the Code becomes effective and the related rules are published.

36 Additional regulatory reforms, as required by Schedule III:

- (a) The Company has not advanced or passed or invested funds (other than loans or any other sources or kind of funds) to any other persons or entities, including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities included in any financial statements by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Company has not received any funds from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other persons or entities included in any financial statements by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.


(d) There are no proceedings initiated or pending against the Company for holding any immovable property under the Prohibition of Benami Property Transaction Act, 1988 and rules made.

(e) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.



Chatha Foods Private Limited
Notes to the financial statements for the year ended 31 March 2022
(All amounts are in ₹ unless stated otherwise)

- (i) The Company has not incurred any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended as at 31 March 2022.
 - (ii) The Company does not have any charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
 - (iii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
 - (iv) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
 - (v) Money raised by way of term loans were applied for the purposes for which these were obtained.
 - (vi) The Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as at year ended 31 March 2022.
 - (vii) The Company has not issued or created any crypto currency or virtual currency during the current or previous year.
 - (viii) The Company does not have any advances in the nature of loans during the year.
17. Previous year figures have been regrouped/revised, wherever considered necessary to make them comparable with those of the current year.

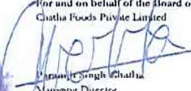
For Walker Chandniok & Co. LLP
Chartered Accountants

Sandeep Mehta
Partner
Membership No. 99410




Place: Chandigarh
Date: 29 September 2022



For and on behalf of the Board of Directors of
Chatha Foods Private Limited


Navin Kumar
Managing Director
(DIN No. 1154235)


Navin Kumar
Company Secretary
(Membership No. AC549282)

Place: Chandigarh
Date: 29 September 2022


Gurcharan Singh Goyal
Director
(DIN No. 1319179)