

GRILL SPLENDOUR SERVICES PRIVATE LIMITED

Notes forming part of the financial statements

Note 1: Significant Accounting Policies

I Background

GRILL SPLENDOUR SERVICES PRIVATE LIMITED (hereinafter referred to as "Company") was incorporated on November 29, 2019. The Company is engaged in the restaurant and café services and specialized in Cakes, Snaks, Chocolates and Other Food Items.

II Basis of preparation of financial statements

(a) Basis of Accounting :

- The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention.

(b) Classification as per Companies (Accounting Standard) Rules, 2006 :

- The Company is a Small and Medium sized Company (SMC) as defined in the General Instructions in respect of accounting standards as notified by the Companies (Accounting Standards) Rules, 2006.

(c) Use of estimates :

- The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the financial statements and reported amounts of revenues and expenses during the period reported. Actual results could differ from those estimates.

(d) Presentation and disclosure in financial statements :

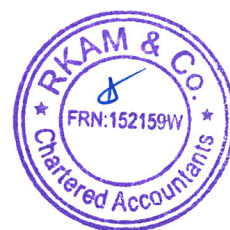
(i) Basis of presentation :

- Schedule II to the Companies Act, 2013 contains Part I - Form of the Balance Sheet and Part II - Requirements as to Statement of Profit and Loss account, has been revised. Accordingly the Balance Sheet as at 31 March 2023 and Statement of Profit and Loss for the year ended on that date, have been prepared. All assets and liabilities have been classified and disclosed as current or non-current as per the criteria set out in the said Schedule II to the Companies Act, 2013.

III Significant Accounting Policies

(a) Fixed Assets and Depreciation :

- Fixed assets are stated at cost of acquisition less accumulated depreciation and impairment loss if any. Depreciation has been provided as per the Schedule II of the Companies' Act 2013 in the WDV Method (Written Down Value).
- Depreciation is provided on a pro-rata basis for assets purchased during the year.
- Direct costs are capitalized up to the date the assets are ready to be put to use. Cost includes all expenses related to acquisition and installation of the concerned asset
- Improvements to the leasehold premises are being written off over unexpired period of lease.
- Intangible assets comprise of software and the licenses (right to use) acquired from third parties. The Licenses acquired from third parties have been written off on a WDV over the period of licence.



(b) 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.

(c) Foreign Currency transactions :

(i) Foreign Currency Transaction

Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transactions.

- Company not entered into any foreign transaction during the year
- Exchange differences arising on foreign exchange transactions settled during the year are recognized in the statement of profit and loss of the year. Company not entered into any foreign transaction during the year
- Monetary assets and liabilities denominated in foreign currency, which are outstanding as at the year-end, are translated at the year end closing exchange rate and the resultant exchange differences are recognized in the profit and loss account. Company not entered into any foreign transaction during the year

(d) Employee Benefits :

(i) Short term employee benefits

- All employee benefits which fall due wholly within twelve months after the end of the period in which employee renders the related service are classified as short-term employee benefits. Undiscounted value of short term benefits such as salaries, bonus are recognised in the period in which the employee renders the related service.

(f) Operating Lease:

- Lease arrangements where risks and rewards incident to ownership of an asset substantially vests with lessor are classified as operating lease. Rental expense on assets obtained under operating lease arrangements is recognized in a statement of profit and loss on a straight-line basis.

(g) Earnings Per Share:

- Basic earnings per share (EPS) is calculated by dividing the net profits for the year attributable to equity shareholders by weighted average number of equity shares outstanding during the year. The Company does not have any dilutive potential equity shares.

(h) Taxes on Income:

(i) Current Tax:

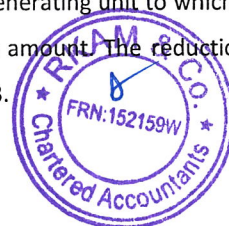
- Tax on income for the current period is determined on the basis of the Actual Tax payable or Minimum Alternate Tax, if applicable, and tax credits computed in accordance with the provisions of the Income Tax Act 1961, and based on expected outcome of assessment/appeals.

(ii) Deferred Tax:

- Deferred tax is recognized on timing differences between the accounting income and the taxable income for the period, and quantified using the tax rates and laws enacted or substantively enacted as on the balance sheet date.
- Deferred tax assets are recognized and carried forward to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

(i) Impairment of assets:

- The Company assesses at each balance sheet date whether there is any indication that an asset or a group of assets (cash generating unit) may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset or a group of assets. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized as provided in Schedule II of the Companies' Act 2013.



(j) Provisions:

- Provisions are recognized when the Company recognizes that it has a present obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount can be reasonably estimated.
- Disclosures for 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.
- Loss contingencies arising from claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

(k) Disclosure under Micro, Small and Medium Enterprise Development Act, 2006:

Under the Micro, Small and Medium Enterprise Development Act, 2006 which came into force from October 2, 2006 certain disclosures are required to be made relating to Micro, Small and Medium enterprises. The disclosures required under the said act are made only to the extent relevant information is readily available with the Company and is relied upon by the auditors. Based on the information available, the dues payable to Micro, Small and Medium Enterprises are either Nil or not reportable.

(l) Details of Benami property: 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 the rules made thereunder

(m) Utilisation of borrowed funds and share premium:

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) 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

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) 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

(ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(n) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(o) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous

(p) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the



(q) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year

(r) Valuation of PP&E, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(s) The company has not granted any loans or advances to any Directors, KMPs, Promoters or any other related parties (as defined under Companies Act, 2013) in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(t) The Company has not been declared as a Wilful Defaulter by any bank or financial institution or government or any government authority.

For RKAM & CO.

Chartered Accountants

Firm Registration No. : 152159W

Aditya

Aditya Airen
Proprietor
M.No. 187153



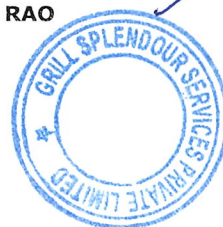
Place : Mumbai
Date: 27.04.2023
UDIN:- 23187153BGYYKP5614

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
GRILL SPLENDOUR SERVICES PRIVATE LIMITED**

Vandana Srinidhi Rao

VANDANA SRINIDHI RAO

Director
DIN - 06395396
Place : Mumbai
Date: 27.04.2023



Srinidhi V Rao

SRINIDHI V RAO

Director
DIN - 08626008

GRILL SPLENDOUR SERVICES PRIVATE LIMITEDCIN - U55100MH2019PTC333814
BALANCE SHEET AS AT 31 MARCH 2023

(In Thousand's)

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
I EQUITY AND LIABILITIES			
1 Shareholders' Funds			
Share Capital	2	100	100
Reserves And Surplus	3	15,276	(1,978)
		15,376	(1,878)
2 Non-Current Liabilities			
Long-Term Borrowings	4	20,169	11,630
Long-Term Provisions	5	2,632	2,205
		22,802	13,836
3 Current Liabilities			
Short-Term Borrowings	6	9,854	1,822
Trade Payables			
(A) Total Outstanding Dues Of Micro Enterprises And Small Enterprises	7	-	-
(B) Total Outstanding Dues Of Creditors Other Than Micro Enterprises And Small Enterprises		12,954	8,547
Other Current Liabilities	8	5,264	4,433
Short-Term Provisions	9	5,450	252
		33,523	15,054
Total		71,701	27,011
II Assets			
1 Non-Current Assets			
	10		
Property Plant And Equipment		9,315	9,349
Intangible Assets		15	58
Deferred Tax Assets	11	810	
Long-Term Loans And Advances	12	29,062	4,780
		39,202	14,186
2 Current Assets			
Inventories	13	2,001	2,415
Trade Receivables	14	6,645	1,203
Cash And Bank Balances	15	9,881	761
Short-Term Loans And Advances	16	13,287	7,929
Other Current Assets	17	684	517
		32,498	12,825
Total		71,701	27,011
Accompanying Notes to the Financial Statements	25-39		

For RKAM & CO.
Chartered Accountants
Firm Registration No. : 152159WFOR AND ON BEHALF OF THE BOARD OF DIRECTORS
GRILL SPLENDOUR SERVICES PRIVATE LIMITEDAditya Airen
Proprietor
M.No. 187153Place : Mumbai
Date: 27.04.2023
UDIN:- 23187153BGYYKP5614VANDANA SRINIDHI RAO
Director
DIN - 06395396
Place : Mumbai
Date: 27.04.2023SRINIDHI V RAO
Director
DIN - 08626008

GRILL SPLENDOUR SERVICES PRIVATE LIMITED
CIN - U55100MH2019PTC333814
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2023

Particulars	Note No.	For the year ended 31 March 2023	For the year ended 31 March 2022
I Revenue			
Revenue From Operations	18	1,52,935	1,15,049
		1,52,935	1,15,049
II Other Income	19	227	178
III Total Revenue (I + II)		1,53,162	1,15,227
IV Expenses			
Cost Of Materials Consumed	20	41,143	35,534
Employee Benefits Expense	21	29,376	25,374
Finance Costs	22	2,304	1,086
Depreciation And Amortization Expenses	10	4,285	1,234
Other Expenses	23	53,588	51,674
Total Expense (IV)		1,30,696	1,14,903
V Profit/(Loss)Before Tax (III - IV)		22,466	324
VI Tax Expenses			
Current Tax (Mat)		5,997	-
Tax for Earlier year		23	-
Deferred Tax	11	-810	-
VII Profit For The Period (V -VI)		17,255	324
IX Earnings Per Equity Share			
Basic And Diluted	24	1,725	32
Accompanying Notes to the Financial Statements	25-39		

For RKAM & CO.
Chartered Accountants
Firm Registration No. : 152159W

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
GRILL SPLENDOUR SERVICES PRIVATE LIMITED

Aditya
Aditya Airen
Proprietor
M.No. 187153
Place : Mumbai
Date: 27.04.2023
UDIN:- 23187153BGYYKP5614



Vandana Srinidhi Rao
VANDANA SRINIDHI RAO
Director
DIN - 06395396
Place : Mumbai
Date: 27.04.2023

Srinidhi V Rao
SRINIDHI V RAO
Director
DIN - 08626008



GRILL SPLENDOUR SERVICES PRIVATE LIMITED
CIN - U55200MH2000PTC126231
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2023

	For the year ended 31 March, 2023		For the year ended 31 March, 2022	
A. Cash flow from operating activities				
Profit Before Tax		17,255		324
Adjustment for:				
Depreciation and Amortisation Expense	4,285		1,234	-
Profit/Loss on Sale of Property, Plant and Equipments			-	
Finance Costs	2,304	6,590	1,086	2,320
Operating Profit / (Loss) before working capital changes		23,844		2,644
Changes in Working Capital :				
(Increase)/decrease in Inventories	414		384	
(Increase)/decrease in Trade Receivables	-5,442		(59)	
(Increase)/decrease in loan and advances	-29,641		(785)	
(Increase)/decrease in Other Current Assets	-978			
Increase/(decrease) in Trade Payables	4,407		(715)	
Increase/(decrease) in Other current liabilities and provision	6,029	(25,211)	(1,696)	(2,871)
Net Cash used in Operations		(1,366)		(227)
Net Income Tax Refund / (paid)				
Net Cash (used in) / generated from operating activities		(1,366)		(227)
B. Cash flow from investing activities				
Capital Expenditure on Property, Plant and Equipments (including capital advances)	-4,209		(3,194)	
Proceeds from Sale of Property, Plant and Equipments			-	
Profit on sale of Property, Plant and Equipments			-	
Net investment in Bank Fixed Deposit			-	
Interest Received			-	
Net cash used in investing activities		(4,209)		(3,195)
C. Cash flow from financing activities				
Loan received	16,571		3,719	
Long Term Provision	427		804	
Share Capital	0		-	
Interest and Finance Charges Paid	-2,304		(1,086)	
Net cash generated from financing activities		14,694		3,438
Net increase / (decrease) in cash and cash equivalents (A+B+C)		9,119		17
Cash and cash equivalents at the beginning of the year		761		744
Cash and cash equivalents at the end of the year (Refer Note 15)		9,880		761

Notes

- The cash flow statement has been prepared under the indirect method
- Figures in brackets indicate cash outflow.
- Cash & cash equivalents include:
 - Cash balance on hand
 - Balances with scheduled banks

In Current Accounts	1,241	186
In FD Accounts	8,300	129
	340	446
	9,881	761

As per our report of even date

For RKAM & CO.

Chartered Accountants

Firm Registration No. : 152159W

Aditya Airen
Proprietor
M.No. 187153

Place : Mumbai
Date: 27.04.2023
UDIN:- 23187153BGYYKP5614



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

VANDANA SRINIDHI RAO
Director
DIN - 06395396
Place : Mumbai
Date: 27.04.2023

SRINIDHI V RAO
Director
DIN - 08626008



Note	Particulars	As at 31 March 2023		As at 31 March 2022	
		Number	Amount	Number	Amount
2	Share capital				
	Authorised :				
	Equity Shares of Rs. 10 each	10	100	10	100
	Issued, subscribed & paid up :				
	Equity Shares of Rs. 10 each	10	100	10	100
	Total	10	100	10	100

2.1 Reconciliation of shares outstanding at the beginning and at the end of the reporting year

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	10	100	10	100
Add : Shares issued during the year				
Shares outstanding at the end of the year	10	100	10	100

2.2 Rights, preferences and restrictions attached to equity shares :

The Company has only one class of Equity Shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

2.3 Shares held by holding company, ultimate holding company, subsidiaries / associates of holding company or ultimate holding company

Name of the Shareholder	As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount
VANDANA SRINIDHI RAO	3,500	35	5,000	50
SRINIDHI V RAO	3,500	35	5,000	50
KETAN RAMBHAI GORANIA	3,000	30		
	10,000	100	10,000	100

2.4 Details of shareholder holding more than 5% shares in the company:

Name of the Shareholder	As at 31 March 2023		As at 31 March 2022	
	Number	%	Number	%
VANDANA SRINIDHI RAO	3,500	35,000	5,000	50,000
SRINIDHI V RAO	3,500	35,000	5,000	50,000
KETAN RAMBHAI GORANIA	3,000	30,000		
	10,000	1,00,000	10,000	1,00,000

2.5 There were no shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issues and bought back during the last 5 years to be given for each class of shares



(Rs in Thousand)

Note	Particulars	As at 31 March 2023	As at 31 March 2022
3	Reserves and surplus		
	Surplus/(Deficit)		
	Balance at the beginning of the year	(1,978)	(2,303)
	Add : Transfer from Statement of Profit and Loss	17,255	324
	Balance at the end of the year	15,276	(1,978)
	Total	15,276	(1,978)
4	Long-term borrowings		
	Secured Loan		
	Term Loan from IDFC Bank Limited at 8.25% PA	8,869	9,294
	Term Loan from IDFC Bank Limited at 7.9% PA	5,140	
	Vehicle loan from HDFC Bank LTD at 12.35%	1,987	2,336
	Unsecured Loan		
	Unsecured loan from NBFC- Velocity	4,174	
	Total	20,169	11,630
5	Long-term provisions		
	For employee benefits		
	-Gratuity	1,910.02	1,715
	-Compensated absences	722.47	490
	Total	2,632	2,205
6	Short Term Loan		
	Current Maturity of Long ter Loan (refer note 4)		
	Term Loan from IDFC Bank Limited at 8.25% PA	413	368
	Term Loan from IDFC Bank Limited at 7.90% PA	212	
	Vehicle loan from HDFC Bank LTD at 12.35%	1,400	712
	Overdraft Facility from Bajaj Finance at 16%	3,146	
	Loan from related parties (Directors)		
	Srinidhi Rao (Interest Free)	1,847	147
	Vandana Rao (Interest Free)	2,836	595
	Total	9,854	1,822
7	Trade payables		
	(a) Total outstanding dues of Micro Enterprises and Small Enterprises	-	-
	(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	12,954	8,547
	Total	12,954	8,547
	The balance of sundry creditors are subject to confirmation and reconciliation if any. Trade Payables ageing schedule for FY 2022-23		

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled*	Not Due*	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues to micro enterprises and small enterprises (MSME)	-	-	-	-	-	-	-
Total outstanding dues to other than micro enterprises and small enterprises	-	3,312	9,470	78	94	-	12,954
Total outstanding dues to Disputed micro enterprises and small enterprises (MSME)	-	-	-	-	-	-	-
Total outstanding dues to other Disputed than micro enterprises and small enterprises	-	-	-	-	-	-	-
	-	3,312	9,470	78	94	-	12,954

8	Other current liabilities		
	Statutory dues	2,192	885
	Employees benefit payable	2,127	2,872
	Advance from customers	618	144
	Security deposits	-	100
	Audit Fees payable	54	
	Others Payable	274	431
	Total	5,264	4,433
9	Short-term provisions (Refer Note 25)		
	For employee benefits		
	-Gratuity	576	239
	-Compensated absences	-	13
	Provision for tax (Net of advance Tax)	4,874	-
	Total	5,450	252



GRILLSPLENDOR SERVICES PVT LTD
CIN - U55100MH2019PTC333814

Notes forming part of the financial statements

10: Property, Plant and Equipments

(Rs in Thousand)
(Amounts in Rs. Unless otherwise Stated)

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	As at 1 April 2022	Additions	Deletion	As at 31 March 2023	As at 1 April 2022	For the year	As at 31 March 2023	As at 31 March 2022
(i) Tangible Assets								
Furniture and fixtures	2,780	752		3,531	526	943	2,062	2,254
Plant and machinery	5,554	1,523		7,078	1,985	1,498	3,595	3,570
Computers	113	47		161	63	77	20	50
Vehicles	4,837	1,887		6,723	1,361	1,724	3,638	3,475
Total tangible assets	13,284	4,209	-	17,493	3,935	4,242	9,315	9,349
Previous Year total	10,090	3,194	-	13,284	2,721	1,214	9,349	7,369
(ii) Intangible Assets								
Software	116	-	-	116	57	43	100	15
Total intangible assets	116	-	-	116	57	43	15	58
Previous Year total	116	-	-	116	38	19	58	77
Grand total	13,399	4,209	-	17,608	3,993	4,285	9,330	9,407
Previous year total	10,206	3,194	-	13,399	2,759	1,233	9,407	7,446



Note	Particulars	(Rs in Thousand)	
		As at 31 March 2023	As at 31 March 2022
11	Deferred Tax Assets		
	Deferred Tax on Depreciation	810	
	Total	810	-
12	Long-term loans and advances		
	(Unsecured & considered good unless otherwise stated)		
	Advances for immovable properties	23,550	-
	Security deposits	5,512	4,369
	Advance Income tax (Net)		410
	Total	29,062	4,780
13	Inventories		
	Raw Materials		
	Food and beverages	837	1,006
	Merchandise	-	-
	Packing Material	1,103	1,298
	Other stores and spares	61	110
	Total	2,001	2,415
14	Trade receivables		
	(Unsecured & considered good unless otherwise stated)		
	Outstanding for a period exceeding six months from the date they were due for the payment		
	Considered Good	6,645	1,203
	Unsecured Doubtful		
		6,645	1,203
	Less : Provision for doubtful debts		
		6,645	1,203
	Other debts		
	Total	6,645	1,203

The trade receivables ageing schedule for the years ended as on March 31, 2023 is as follows :

Particulars	Outstanding for following period from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	6,340	305	-	-	-	6,645
	6,340	305	-	-	-	6,645

The trade receivables ageing schedule for the years ended as on March 31, 2022 is as follows :

Particulars	Outstanding for following period from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - considered good	1,203	-	-	-	-	1,203
	1,203	-	-	-	-	1,203

15 Cash and bank balances

Cash and cash equivalents

Cash on hand	1,241	186
Balances with banks		
- in current accounts	8,300	129
- in Sweep in Account	340	446
Total	9,881	761

16 Short-term loans and advances

Unsecured & considered good

Advance to Suppliers	13,287	7,929
Total	13,287	7,929

17 Other Current Assets

Unsecured & considered good

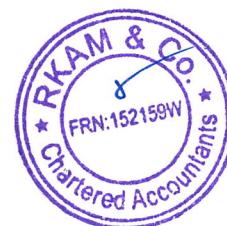
Prepaid expense	603	517
Staff Recovery	82	
Total	684	517



GRILLSPLENDOR SERVICES PVT LTD**CIN - U55100MH2019PTC333814**

Notes forming part of the financial statements

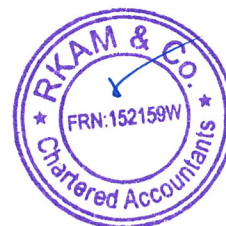
Note	Particulars	(Rs in Thousand)	
		Year ended 31 March 2023	Year ended 31 March 2022
18	Revenue from operations		
	Sale of Product		
	Food and beverage sales	1,35,016	1,14,840
	Merchandise and other sales	604	192
	Other operating revenue		
	Business centre and other facilities	4,642	17
	Sale of Services	12,673	
	Total	1,52,935	1,15,049
19	Other income		
	Sundry debtor written off	208	113
	Interest Income	19	3
	Miscellaneous income	-	61
	Total	227	178
20	Cost of materials consumed		
	Inventory at the beginning of the year		
	Raw materials and components	1,006	1,119
	Packing Material	1,298	1,553
	Others (Stores and spares)	110	128
		2,415	2,799
	Add: Purchases		
	Raw materials and components	32,921	27,186
	Packing Material	6,154	6,643
	Others (Stores and spares)	1,654	1,321
		40,728	35,150
	Less: Inventory at the end of the year		
	Raw materials and components	837	1,006
	Packing Material	1,103	1,298
	Others (Stores and spares)	61	110
		2,001	2,415
	Total	41,143	35,534
21	Employee benefits expense		
	Salaries, wages and bonus	25,505	22,613
	Contribution to provident and Other Fund(Refer note 26)	3,101	2,037
	Staff welfare expenses	770	725
	Total	29,376	25,374
22	Finance costs		
	Bank Charges	32	2
	Processing charges on Loan taken from Bank	270	10
	Interest on IDFC Term Loan	1,107	804
	Interest - Vehicle Loan from HDFC Bank	295	270
	Interest on Velocity Loan	600	-
	Total	2,304	1,086



GRILLSPLENDOUR SERVICES PVT LTD**CIN - U55100MH2019PTC333814**

Notes forming part of the financial statements

		(Rs in Thousand)	
Note	Particulars	Year ended 31 March 2023	Year ended 31 March 2022
23	Other expenses		
	Rent	24,189	22,997
	Electricity Expenses	5,592	5,006
	Water Charges	45	79
	Labour and security charges	94	122
	Legal and professional fees	2,512	1,670
	Auditor remuneration (Refer Note 25)	60	30
	Brokrage Expenses	60	
	Director Remuneration	3,210	3,000
	Rates and Taxes	333	288
	Vehicle and Petrol Expenses	2,469	1,272
	Kitchen Hygein	655	457
	Traveling and conveyance	332	344
	Postage and telephone	373	408
	Donation	11	-
	Insurance	103	290
	Repairs & Maintenance		
	- Plant and machinery	204	628
	- Buildings	313	762
	- Others	450	1,173
	Linen & Uniform	55	
	Advertisement and sales promotion	2,326	1,180
	Commission and Service charge	7,199	8,206
	Contract charges	-	1,301
	Service Charges	94	-
	Software Expenses	810	-
	Freight, octroi and transport	1,829	1,939
	Miscellaneous expenses	269	522
	Total	53,588	51,674



24 Earnings per share (EPS)

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
(Loss)/profit after tax for calculation of basic and diluted EPS (In thousand)	17,255	324
Weighted average number of equity shares outstanding for calculation of EPS (In thousand)	10	10
Basic and diluted (In Rs.)	1,725	32



25 Related Parties:

Related party disclosures, as required by Accounting Standard 18, are given below.

List of Related Parties:

- i. Holding Company & Fellow Subsidiary: None
- ii. Key Managerial Personnel & their Relatives Key Managerial Personnel & their Relatives
 1. VANDANA SRINIDHI RAO
 2. SRINIDHI V RAO
- iii. Associates Concerns in which Key Managerial Personnel and their relatives exercise significant influence.
 1. GRILL GOURMET LLP

Sr No.	Name of the related party	During Current Year	During Previous Year
1	Loan Taken		
	Srinidhi Rao	1,700	-
	Vandana Rao	2,655	1,200
2	Loan Repaid		
	Srinidhi Rao	-	-
	Vandana Rao	414	2,615
1	Director Remuneration/ Services Charges paid		
	Srinidhi Rao	1,605	1,500
	Vandana Rao	1,605	1,500
	Grill Gourmet LLP	450	600

Balance at the end of year.

Sr No.	Name of the related party	31/03/2023	31/03/2022
	Loan and Advances Receivable		
	Srinidhi Rao	1,847	147
	Vandana Rao	2,836	595

26 Auditors' remuneration

Particulars	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
Statutory audit fees	60	30	28
Total	60	30	28

27 Employee benefits

(a) Defined contribution plan

The amount recognised as an expense during the year ended 31st March 2023 towards Provident Fund (including admin charges), ESIC contribution is Rs.20,43,485/- (2022: Rs.16,60,260), Rs. 4,70,102/- (2022: Rs.3,76,511) respectively.

(b) Defined benefits plan

- (i) Gratuity and compensated absence liabilities are accrued and provided for on the basis of an actuarial valuation made as at 31 March 2022. The following table sets forth the unfunded status of the gratuity plan of the Company and amounts recognized in the Company's Balance Sheet.

Particulars	Year ended 31 March 2023	Year ended 31 March 2022	Year ended 31 March 2021
-------------	--------------------------	--------------------------	--------------------------

A. Change in projected benefit obligation

Projected benefit obligation at the beginning of the year	1,954	1,086	1,015
Interest Cost	72	66	69
Current Service Cost	292	461	386
Actuarial (Gain)/Loss	125	341	(384)
Benefits paid	-	-	-

Projected benefit obligation at the end of the year

2,443	1,954	1,086
--------------	--------------	--------------

B. The amount recognised in the balance sheet are as follows :

Opening Liability	1,954	1,086	1,015
Expense recognized	489	868	71
Net Liability Transfer In	-	-	-
Benefits paid	-	-	-

Net Liability recognised in the balance sheet

2,443	1,954	1,086
--------------	--------------	--------------



25 Related Parties:

C. The amount recognised in the Statement of Profit & Loss are as follows :

Service cost	72	66	69
Interest cost	292	461	-
Current Service Cost			71
Actuarial (Gain)/Loss	125	341	(384)

Expenses recognised in the Statement of Profit and Loss

489	868 -	243
-----	-------	-----

Assumptions used

Discount rate	6.96%	6.96%	6.82%
Salary escalation rate	6.00%	6.00%	5.00%
Retirement age	55 years	55 years	55 years
Attrition rate	2.00%	2.00%	2.00%

- (ii) The Company has provided for compensated absences on the basis of actuarial valuation amounting Rs. 5,09,229/- (2021: Rs. . 4,83,132/-) for the year ended 31 March 2022

28 Advances for Immovable Property:-

The balance under the head Long Term Loans and Advances comprises of the advances paid for purchase of immovable properties at Rs.2,60,50,000/-. The Company has entered in a MOU for purchase of agricultural land in Devgad (Maharashtra) amount of Rs. 81,00,000/- and Itarsi (Madhya Pradesh) amount Rs. 80,00,000/- and Flat in Matunga, Mumbai (Maharashtra) amount Rs. 99,50,000/- property however it has not registered nor paid the stamp duty. Amount paid - Rs.2,60,50,000/-

- 29 Certain balances under the heads of Loans and Advances and Current Liabilities are subject to confirmation and consequential

- 30 There were no dues to Micro, Small & Medium Enterprises under the purview of the Micro, Small and Medium Enterprises Development Act, 2006 in the current year or in the preceding year.

31 Corporate Social Responsibility:-

The Company is not required to spend any amount in terms of provisions of Section 135 of the Act on Corporate Social Responsibility during the year.

- 32 Disclosure on transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961, is not applicable to the Company, since no such event occurred during the year.

- 33 Since the Company has no borrowings from banks or financial institutions on the basis of security of current assets, disclosure of the following is not applicable:
(i) Quarterly returns or statements of current assets filed by the Company with banks or financial institutions whether are in agreement with the books of accounts.
(ii) Summary of reconciliation and reasons of material discrepancies.

- 34 The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(i) 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
(ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

- 35 The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(i) 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
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- 36 Being a private entity, the Company does not have any unutilized amounts in respect of any issue of securities. Long-term borrowings from banks and financial institutions have been utilized for the specific purpose for which they were raised.

- 37 The Company has no charges or satisfaction, which is yet to be registered with Registrar of Companies beyond the statutory period.

- 38 Previous year's figures are regrouped / rearranged wherever considered necessary.

As per our report of even date attached

For RKAM & CO.

Chartered Accountants

Firm Registration No. : 152159W

Aditya Airen
Proprietor
M.No. 187153

Place : Mumbai
Date : 27.04.2023



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
GRILL SPLENDOR SERVICES PRIVATE LIMITED

VANDANA SRINIDHI RAO
Director
DIN - 06395396

Place : Mumbai
Date : 27.04.2023



SRINIDHI V RAO
Director
DIN - 08626008

GRILL SPLENDOR SERVICES PRIVATE LIMITED
Notes forming part of the financial statements

39 Analytical Ratios

Ratio	Numerator	Denominator	Current Period 2023	Previous Period	% Variance	Reason for variance (if > 25%)
Current Ratio	Current Assets	Current Liabilities	0.97	0.85	14%	
Debt-Equity Ratio	Total Debt	Shareholder's Fund	1.95	-7.16	-127%	Debt increased due to Fresh Long Term Funding
Debt Service Coverage Ratio	Earning Available for Debt Service	Debt Service	-2.04	1.06	-292%	The debt increased significantly due to expansion of business as compare to previous year.
Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	2.25	0.03	7400%	The profit is increased significantly as the company has started giving management services as well and hamper business sale increased significantly
Inventory Turnover Ratio	Cost of Goods Sold or Sales	Average Inventory = (Opening + Closing Balance /2)	18.64	13.63	37%	Inventory mentioned at huge level due to increase in sales
Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts Receivable = (Opening + Closing /2) (Includes Sundry Debtors and Bills Receivables)	1.69	1.03	64%	Company sales for March 23 increased as compare to previous months and few substantial invoices is cleared in the next year.
Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables = (Opening + Closing /2)	3.83	3.99	-4%	Trade payables increased due to increase in payables due to purchases
Net Capital Turnover Ratio	Net Sales	Average Working Capital	-149.3	-51.61	189%	Due to increase in debtors substantially the working capital is increased
Net Profit Ratio	Net Profit after Tax	Net Sales = Total Sales - Sales Return	0.15	0.003	5220%	The profit is increased significantly as the company has started giving management services as well and hamper business sale increased significantly
Return of Capital Employed	Profit Before Tax	Tangible Net Worth	0.55	0.12	358%	The profit is increased significantly as the company has started giving management services as well and hamper business sale increased significantly
Return on Investment	Income generated from Investments	Time Weighted Average Investments	NA	NA	NA	NA

As per our report of even date attached

For RKAM & CO.
Chartered Accountants
Firm Registration No.: 152159W

Aditya Aireb
Proprietor
M.No. 187153
Place : Mumbai
Date: 27.04.2023

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
GRILL SPLENDOR SERVICES PRIVATE LIMITED

VANDANA SRINIDHI RAO
Director
DIN - 06395396
SRINIDHI V RAO
Director
DIN - 08626008

Place : Mumbai
Date: 27.04.2023