



# Mehta & Associates

Chartered Accountants

## **INDEPENDENT AUDITOR'S REPORT**

To

The Members of

### **PROFOODS NUTRITION PRIVATE LIMITED**

#### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited accompanying financial statements of PROFOODS NUTRITION PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, the statement of Profit and Loss and the cash flow statement for the year ended on 31st March, 2023, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the 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 prescribed under section 133 of the Act read with the companies accounting standards Rules 2021, ("AS") and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31st March 2023 and Statement of Profit & Loss and its Cash Flow Statement for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### **Key Audit Matters**

This section of our auditor's report is intended to describe the matters selected from those communicated with those charged with governance that, in our professional judgment, were of most significance in our audit of the financial statements. We have determined that there are no such matters to report.



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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's 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 during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is no a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on other Legal and regulatory Requirements**

1. As required by Section 143 (3) of the Act, based on our audit we report that:

(a) We have sought and obtained all the information and explanations which to the best of our Knowledge and belief were necessary for the purposes of our audit.



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

(c) The Balance Sheet, the Statement of Profit and Loss and the Cash flow statement dealt with by this Report are in agreement with the books of accounts;

(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 as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B';

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and according to the explanation given to us:

- i. The Company does not have any pending litigations which would impact its financial position;
- ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise;
- iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise

**For Mehta & Associates**  
**Chartered Accountants**  
**Firm Reg.:-148089W**

*Abhishek Mehta*



**Abhishek Mehta**  
**(Proprietor)**

**Membership No: 165275**

**UDIN: 23165275BGTJYL2510**

Place : Mumbai  
Date : 24/08/2023



# PROFOODS NUTRITION PRIVATE LIMITED

A/201,Nandadevi Chs Ltd, Prabhat Road,  
Nr Yatri Hotel, Santacruz East  
Mumbai-400055.

CIN: U15490MH2020PTC339815

Balance Sheet as at 31-Mar-2023

In ₹ ( Lakhs )

Particulars	Note No.	as at 31-Mar-2023	as at 31-Mar-2022
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>		<b>1.00</b>	<b>1.00</b>
(a) Share Capital	1	1.00	1.00
(b) Reserves and Surplus		-	-
(c) Money Received Against Share Warrants		-	-
<b>2 Share Application money pending allotment</b>		-	-
<b>3 Non-Current Liabilities</b>		-	-
(a) Long-Term Borrowings		-	-
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long-Term Liabilities		-	-
(d) Long-Term Provisions		-	-
<b>4 Current Liabilities</b>		-	-
(a) Short-Term Borrowings		-	-
(b) Trade Payables		-	-
(c) Other Current Liabilities		-	-
(d) Short-Term Provisions		-	-
<b>Total</b>		<b>1.00</b>	<b>1.00</b>
<b>II. ASSETS</b>			
<b>1 Non-Current Assets</b>		-	-
(a) Fixed Assets		-	-
(i) Tangible Assets		-	-
(ii) Intangible Assets		-	-
(iii) Capital Work-in-Progress		-	-
(iv) Intangible Assets under Development		-	-
(b) Non-Current Investments		-	-
(c) Deferred Tax Assets (Net)		-	-
(d) Long-Term Loans and Advances		-	-
(e) Other Non-Current Assets		-	-
<b>2 Current Assets</b>		<b>1.00</b>	<b>1.00</b>
(a) Current Investments		-	-
(b) Inventories		-	-
(c) Trade receivables		-	-
(d) Cash and Cash Equivalents	2	0.00	-
(e) Short-Term Loans and Advances	3	1.00	1.00
(f) Other Current Assets		-	-
<b>Total</b>		<b>1.00</b>	<b>1.00</b>

The Notes referred to above form an integral part of the Balance Sheet.

As per our report of even date

For and On behalf of the Board

For **Mehta & Associates**

Chartered Accountants

Firm Reg. No : 148089W

Abhishek Mehta

Abhishek Mehta

Abhishek Mehta

Abhishek Mehta

Membership No. : 165275



For Profoods Nutrition Private Limited

Ankit S Mehta

Parul S Mehta

Authorised Signatory

Ankit S Mehta  
(DIN:-06792217)

Parul S Mehta  
(DIN:-08718563)

Place : Mumbai  
Date : 24-Aug-2023  
UDIN : 23165275BGTJYL2510



## Notes to and forming part of Balance Sheet as at 31-Mar-2023

## 1. Share Capital

## 1.1 Authorized, Issued, Subscribed and Paidup share capital

In ₹ ( Lakhs )

Particulars	as at 31-Mar-2023		as at 31-Mar-2022	
	Number of Shares	Amount	Number of Shares	Amount
<b>Authorised Share Capital</b>				
Equity Shares of ₹ 10.00 each	0.50	5.00	0.50	5.00
<b>Total</b>	<b>0.50</b>	<b>5.00</b>	<b>0.50</b>	<b>5.00</b>
<b>Subscribed and fully paid</b>				
Equity Shares of ₹ 10.00 each	0.10	1.00	0.10	1.00
<b>Total</b>	<b>0.10</b>	<b>1.00</b>	<b>0.10</b>	<b>1.00</b>
<b>Total</b>	<b>0.10</b>	<b>1.00</b>	<b>0.10</b>	<b>1.00</b>

## 1.2 Reconciliation of share capital

Particulars	as at 31-Mar-2023		as at 31-Mar-2022	
	Number of Shares	Amount	Number of Shares	Amount
<b>Equity Shares (Face Value ₹ 10.00)</b>				
Shares outstanding at the beginning of the year	00.10	1.00	0.10	1.00
Shares Issued during the year				
Shares bought back during the year				
Shares outstanding at the end of the year	00.10	1.00	0.10	1.00

## 1.3 Shareholders holding more than 5% of Share

Particulars	as at 31-Mar-2023		as at 31-Mar-2022	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Ankit S Mehta	0.9	99 %	0.9	99 %
Parul Mehta	0.01	1 %	0.01	1 %

## 2. Cash and Cash Equivalents

In ₹ ( Lakhs )

Particulars	as at 31-Mar-2023	as at 31-Mar-2022
<b>Balances with banks</b>	<b>0.00</b>	
Bank deposits with more than 12 months maturity	0.00	
<b>Total</b>	<b>0.00</b>	

## 3. Short-Term Loans and Advances

In ₹ ( Lakhs )

Particulars	as at 31-Mar-2023	as at 31-Mar-2022
<b>Loans and Advances to Related Parties</b>	<b>1.00</b>	<b>1.00</b>
Unsecured Short Term Loan Related Party	1.00	1.00
<b>Total</b>	<b>1.00</b>	<b>1.00</b>





**PROFOODS NUTRITION PRIVATE LIMITED**  
A/201,Nandadevi Chs Ltd, Prabhat Road,  
Nr Yatri Hotel, Santacruz East  
Mumbai-400055.  
**CIN: U15490MH2020PTC339815**

**Statement of Profit and Loss for the year ended 31-Mar-2023**

In ₹ (Lakhs)

Particulars	Note No.	1-Apr-2022 to 31-Mar-2023	1-Apr-2021 to 31-Mar-2022
I Revenue from Operations		-	-
II Other Income		-	-
III TOTAL REVENUE (I + II)		-	-
IV EXPENSES			
Cost of Materials Consumed		-	-
Purchases of Stock-in-Trade		-	-
Changes in Inventories		-	-
Employee Benefit Expenses		-	-
Finance Costs		-	-
Depreciation and Amortization Expenses		-	-
Other Expenses	3	-	-
TOTAL EXPENSES		-	-
V Profit before Exceptional and Extraordinary Items and Tax (III-IV)		-	-
VI Exceptional Items		-	-
VII Profit before Extraordinary Items and Tax		-	-
VIII Extraordinary Items		-	-
IX Profit Before Tax		-	-
X Tax Expense		-	-
Current Tax		-	-
Deferred Tax		-	-
XI Profit/(Loss) for the period from Continuing Operations(IX-X)		-	-
XII Profit/(Loss) from Discontinuing Operations		-	-
XIII Tax Expense of Discontinuing Operations		-	-
XIV Profit/(Loss) from Discontinuing Operations (after tax)(XII-XIII)		-	-
XV Profit/(Loss) for the Period(XI+XIV)		-	-
XVI Earnings per Equity Share			
-Basic		-	-
-Diluted		-	-

The Notes referred to above form an integral part of the Balance Sheet.

As per our report of even date

For and On behalf of the Board

**For Mehta & Associates**

Chartered Accountants

Firm Reg. No. -148089W

*Abhishek Mehta*  
Abhishek Mehta  
Membership No. : 165275



For Profoods Nutrition Private Limited  
*Ankit S Mehta*  
Ankit S Mehta  
(DIN:-06792217)

*Parul S Mehta*  
Parul S Mehta  
(DIN:-08718563)  
Authorised Signatory

Place : Mumbai  
Date : 24-Aug-2023  
UDIN : 23165275BGTJYL2510



Notes to and forming part of Statement of Profit and Loss for the year ended 31-Mar-2023

3 . Other Expenses

In ₹ (Lakhs)

Particulars	1-Apr-2022 to 31-Mar-2023	1-Apr-2021 to 31-Mar-2022
Ungrouped Other Expenses		
Total		



# PROFOODS NUTRITION PRIVATE LIMITED

## Notes to the financial statements

for the year ended 31 March 2023

### 20. Notes to the accounts

#### 20.1 Earnings per share

In accordance with Accounting Standard 20 on Earnings per Share issued by the Companies (Accounting Standards) Rules 2006 the computation of earnings per share is set out below:

	<u>2022-23</u>	<u>2021-22</u>
a) Shareholders earnings (as per statement of profit and loss)	0	0
b) Calculation of weighted average number of Equity Shares of Rs 10 each:		
– Number of shares at the beginning of the year	10000	10000
– Number of Shares issued during the year	0	0
Total number of equity shares outstanding at the end of the year	0	0
Weighted average number of equity shares outstanding during the year (based on the date of issue of shares)	0	0
c) Number of dilutive potential equity shares	10000	10000
d) Basic earnings per share (in rupees) (a/b)	0	0
e) Diluted earnings per share (in rupees) (a/c)	0	0

#### 20.2 Prior year comparatives

Previous year's figures are re-grouped and re-arranged wherever necessary.

For Mehta & Associates.  
Chartered Accountants

Firm's Registration No: 148089W

*Abhishek Mehta*

Abhishek Mehta

(Proprietor)

Membership No: 165275



For and on behalf of the Board of directors  
PROFOODS NUTRITION PRIVATE LIMITED.

*Ankit Mehta*

ANKIT MEHTA

Director

DIN: 06792217

*For Profoods Nutrition Private Limited*

*P.S. Mehta*  
Authorised Signatory

PARUL MEHTA

Director

DIN: 08718563

Place: Mumbai

Date: 24<sup>th</sup> Aug, 2023

UDIN:23165275BGTJYL2510



(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **PROFOODS NUTRITION PRIVATE LIMITED** of even date)

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

We have audited the internal financial controls over financial reporting of **PROFOODS NUTRITION PRIVATE LIMITED** ("the Company") as of 31st March, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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 system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting 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 control over financial reporting includes 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) 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 over Financial Reporting**

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

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Mehta & Associates**  
**Chartered Accountants**

**Firm Reg.:-148089W**

*Abhishek Mehta*

**Abhishek Mehta**

**(Proprietor)**

**Membership No: 165275**



**UDIN: 23165275BGTJYL2510**

Place : Mumbai

Date : 24/08/2023