

**Sadashiv Prasad & Co**  
**Chartered Accountants**

**Limited Auditor's Report on Ind AS Standalone Financial Statements of Company Prepared in Accordance with a Fair Presentation Framework.**

**LIMITED AUDITOR'S REPORT**

To the Members of M/s Blue Planet Foods Private Limited.

**Report on the Standalone Ind AS Financial Statements**

**Opinion:**

We have audited the accompanying standalone Ind AS financial statements of **M/s Blue Planet Foods Private Limited** ("the company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and accounting principles generally accepted in India;

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2024;
- b) In the case of the Statement of Profit and Loss, of the profit for the period ended on that date;
- c) In the case of the total comprehensive income, the changes in equity on that date
- d) In the case of the Cash Flow Statement, of the cash flows for the period ended on that date.

**Basis for Opinion:**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions



of the Companies Act, 2013 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.

### **Key Audit Matter**

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Standalone Ind AS financial statements as a whole, and informing our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

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

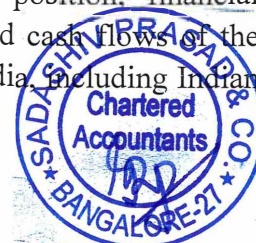
The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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.

### **Responsibilities of Management and Those Charged with Governance for the Standalone Ind AS 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 of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with accounting principles generally accepted in India, including Indian



Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 implementation and maintenance of 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 standalone Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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 also responsible for overseeing the company's financial reporting process.

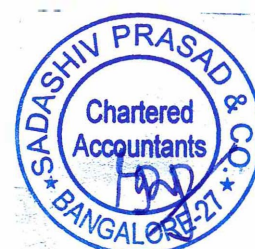
#### **Auditor's Responsibilities for the Audit of Standalone Ind AS Financial Statements:**

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS 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 standalone Ind AS financial statements.

A further description of the auditor's responsibilities for the audit of the standalone Ind AS financial statements is included in Annexure A. This description forms part of our auditor's report.

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

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure B Statement on the matters specified in paragraph 3 of the Order.
2. As required by section 143(3) of the Act, 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 appears from our examination of those books.
- c. The Company does not have branch office. Accordingly, reporting under sub-section (3) of section 143(8) is not applicable.
- d. The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- e. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- f. In our opinion, with regard to financial transactions or other matters there is no adverse effect on the functioning of the Company.
- g. On the basis of written representations received from the directors as on 31st March, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31st, March, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
- h. With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in “Annexure C” to this report.
- i. In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197(16) of the Act.
- j. With respect to the other matters included in the Auditor’s Report and to our 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.
  - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
  - iii. The Company does not have any amounts required to be transferred to the Investor Education and Protection Fund. Accordingly, reporting under this clause is not applicable.
  - iv. Also,
    - a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 18 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company

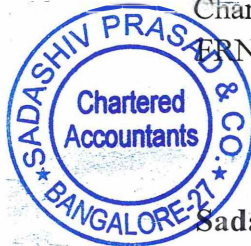


- (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 5 & 7 to the [standalone] financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the Company has used accounting software (Tally ERP) for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For M/s SADASHIV PRASAD & CO.,

Chartered Accountants

ERN: 010621S



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Sadashivappa Rudra Prasad

Partner M. No. 214193

UDIN: 24214193BKEZQH4157

Place: Bengaluru

Date: 21-05-2024

## Annexure A

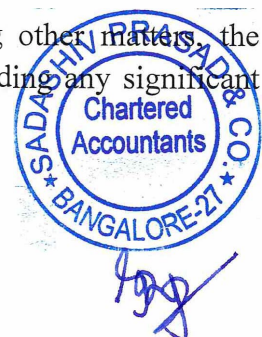
### Responsibilities for Audit of Standalone Ind AS Financial Statement

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 standalone Ind AS 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements 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 standalone Ind AS 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 standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone 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.



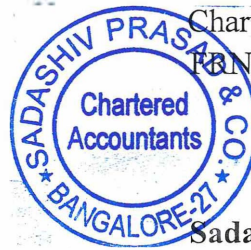
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS 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.

For M/s SADASHIV PRASAD & CO.,

Chartered Accountants

PAN: 010621S



A handwritten signature in blue ink, appearing to read 'Sadashivappa Rudra Prasad', written over a diagonal line.

Sadashivappa Rudra Prasad

Partner M. No. 214193

Place: Bengaluru

Date: 21-05-2024

**Annexure B to the Independent Auditor's Limited Review Report of even date to the members of M/s Blue Planet Foods Private Limited, on the Ind AS Standalone financial statements for the period from 1<sup>st</sup> November 2023 to 31<sup>st</sup> March 2024.**

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Based on the audit procedures performed for the purpose of reporting a true and fair view on the Ind AS Standalone financial statements of the company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, 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 has maintained proper records showing full particulars of Intangible Assets.
  - b. The fixed assets 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 verification of the fixed assets is reasonable having regard to the size of the company and the nature of its assets.
  - c. The title deeds of immovable property are held in the name of the company
  - d. The Company has not revalued its Property, Plant and Equipment (excluding Right of Use assets) or intangible assets or both during the year.
  - e. No proceedings have been initiated or are pending against the company for holding any Benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.
- (ii).
- a. The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
  - b. The Company has not been sanctioned working capital limits in excess of Rs. 5 Crores, in aggregate, from banks or financial institutions on the basis of security of current assets.
- (iii). In our opinion, the company has not granted any loans, secured or unsecured to companies, firms, or other parties covered in the register maintained under section 189 of the companies act, 2013. Accordingly, the provisions of clause 3 (iii) is not applicable.
- (iv). In our opinion the company has not granted any loan, guarantee, and security nor has made any investment covered under 185 and 186 of the companies act. Accordingly, the provisions of clause 3 (iv) is not applicable.





- (v). In our opinion, the company has not accepted any deposits from the public during the year. Accordingly, the provisions of clause 3 (v) of the order is not applicable.
- (vi). To the best of our knowledge and belief, 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/services. Accordingly, the provisions of clause 3(vi) of the order is not applicable.
- (vii). The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and other material statutory dues applicable to it with the appropriate authorities. Further, no undisputed amount payable in respect thereof were outstanding at the period-end for a period of more than six months from the date they become payable.
- (viii). In our opinion, no unrecorded income has been identified during the course of the audit and accordingly, the provisions of clause 3(viii) are not applicable to the Company.
- (ix).
- a. In our opinion, the company has not defaulted in repayment of dues to a financial institution, bank or debenture holder. Accordingly, the provision of clause 3(viii)(a) is not applicable.
  - b. In our opinion, the Company is not a willful defaulter by any bank or financial institution or other lender and accordingly, the provision of clause 3(ix)(b) is not applicable.
  - c. The term loan availed by the Company has not been diverted for any other purpose and accordingly, the provision of clause 3(ix)(c) is not applicable to the Company.
  - d. In our opinion, the Company has not raised funds on short term basis and accordingly, the provision of clause 3(ix)(d) is not applicable to the Company.
  - e. The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures and accordingly, the provision of clause 3(ix)(e) is not applicable.
  - f. The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and accordingly the provision of clause 3(ix)(f) is not applicable.
- (x).
- a. In our opinion, the company has not raised any funds by means of IPO/FPO during the financial year. Term loans taken during the year if any are applied for the purpose for which those are raised.
  - b. In our opinion, the Company has not made any preferential allotment or private placement of shares or convertible debentures during the financial year in accordance with Section 42 of the Companies Act, 2013.



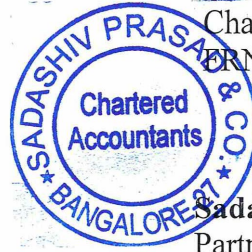


- (xx). In our opinion, the company has not transferred unspent amount (as there is no unspent amount) to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act and accordingly, the provisions of clause 3(xx) are not applicable.
- (xxi). This clause of reporting about qualifications or adverse remarks in the Standalone Financial Statements is not applicable to the company.

For **SADASHIV PRASAD & CO.,**

Chartered Accountants

ERN: 010621S



*Sadashivappa Rudra Prasad*

**Sadashivappa Rudra Prasad**

Partner

M.No.214193

Place: Bengaluru

Date: 21-05-2024

## **ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF M/S BLUE PLANET FOODS PRIVATE LIMITED**

### **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 with reference to financial statements of M/s **Blue Planet Foods Private Limited** ("the Company") as of March 31, 2024 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 ("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 its 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 Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements 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") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by 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 these financial statements 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 with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these financial statements, 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.

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 these financial statements.

#### **Meaning of Internal Financial Controls With Reference to these Financial Statements**

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 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



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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.

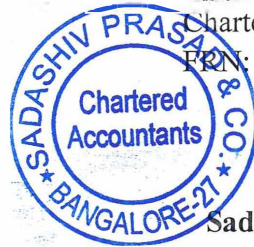
### **Inherent Limitations of Internal Financial Controls With Reference to Financial Statements**

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 [standalone]financial statements to future periods are subject to the risk that the internal financial control 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**

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, 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 issued by the ICAI.

For **M/s SADASHIV PRASAD & CO.,**



Chartered Accountants

FRN: 010621S

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**Sadashivappa Rudra Prasad**

Partner M. No. 214193

Place: Bengaluru

Date: 21-05-2024

**Blue Planet Foods Private Limited**  
**Standalone Balance Sheet as at 31st March 2024**

(Amount in Rupees Millions except for share data or as otherwise stated)

Particulars as at	Note No	31/Mar/24	31/Oct/23
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	11	65.55	34.47
Lease right of use assets	12	112.97	123.48
Capital work-in-progress	11	11.62	1.36
<b>Financial Assets</b>			
Other financial assets			
Deferred tax assets (net)	13	8.64	6.31
Other non-current assets	14	5.09	4.60
<b>Total Non-current assets [A]</b>		<b>203.87</b>	<b>170.22</b>
<b>Current assets</b>			
Inventories	15	4.05	3.30
<b>Financial assets</b>			
Investments			
Trade receivables	16	3.05	2.41
Cash and cash equivalents	17	8.15	23.53
Loans	18	13.34	17.27
Other financial assets			
Other current assets	19	7.84	6.06
<b>Total current assets [B]</b>		<b>36.43</b>	<b>52.57</b>
<b>Total assets [A+B]</b>		<b>240.29</b>	<b>222.79</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	3	0.11	0.11
Other equity	4	45.30	34.69
<b>Equity attributable to owners of the Company [C]</b>		<b>45.41</b>	<b>34.80</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	5	29.56	14.45
Lease Liability	40	107.48	113.98
Provisions	6	3.34	2.54
Other non-current liabilities			
<b>Total Non-current liabilities [D]</b>		<b>140.38</b>	<b>130.97</b>
<b>Current liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	7	0.00	7.88
Lease Liability	40	20.71	21.65
Trade payables	8	12.99	13.88
Other financial liabilities			
Other current liabilities	9	9.62	7.44
Provisions	10	11.19	6.18
Current tax liabilities (Net)			
<b>Total current liabilities [E]</b>		<b>54.51</b>	<b>57.03</b>
<b>Total liabilities [F= [D+E]]</b>		<b>194.88</b>	<b>188.00</b>
<b>Total equity and liabilities [F+C]</b>		<b>240.29</b>	<b>222.79</b>

Significant Accounting Policies 1-2

Accompanying Notes form an integral part of financial statements 3-40

As per our report of even date

For Sadashiv Prasad & Co

Chartered Accountants

FRN: 010621S




Sadashiv Prasad

Senior partner

M. No.: 214193

For and on behalf of Board of Directors of

Blue Planet Foods Private Limited



Goudhaman B

Director

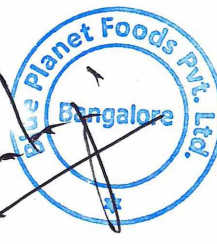
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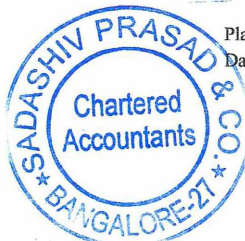
Director

DIN:03519515



Place: Bengaluru

Date: 21.05.2024



Place: Bengaluru

Date: 21.05.2024

Place: Bengaluru

Date: 21.05.2024

**Blue Planet Foods Private Limited**

**Standalone Statement of Profit and Loss for the period ending 31st March 2024**

(Amount in Rupees Millions except for share data or as otherwise stated)

Particulars	Note No	Nov 23 to Mar 24	Apr 23 to Oct 23
<b>Revenue</b>			
Revenue from operations	20	151.06	200.65
Other income	21	0.33	0.49
<b>Total (A)</b>		<b>151.39</b>	<b>201.14</b>
<b>Expenses</b>			
Cost of food and beverages consumed	22	45.05	61.92
Employee benefits expenses	23	32.90	45.81
Other operating expenses	26	39.14	52.20
<b>Total (B)</b>		<b>117.09</b>	<b>159.92</b>
<b>Earnings before exceptional items, finance costs, depreciation and amortisation (EBITDA) (C) = (A-B)</b>		<b>34.30</b>	<b>41.22</b>
Finance costs (D)	24	6.43	8.46
Depreciation and amortisation expense (E)	25	14.42	17.02
<b>Profit before tax and exceptional items (F) = (C-D-E)</b>		<b>13.45</b>	<b>15.74</b>
Exceptional items (G)	39	1.47	2.66
<b>Profit before tax (H) = (F-G)</b>		<b>11.98</b>	<b>13.08</b>
<b>Tax expense / (benefit):</b>	27		
Current tax		3.34	3.30
Deferred tax		-2.24	0.44
Deferred tax impact due to change in tax rate			
<b>Net tax expense / (benefit) (I)</b>		<b>1.10</b>	<b>3.74</b>
<b>Net Profit for the period / year (J) = (H-I)</b>		<b>10.88</b>	<b>9.34</b>
<b>Other Comprehensive Income / (Losses) (K)</b>			
Items that will not be reclassified to Statement of profit and loss		-	-
Remeasurements of the defined benefit plans		0.35	-
Income tax on the above		0.09	-
<b>Total comprehensive income / (Losses) for the period / year (J + K)</b>		<b>10.62</b>	<b>9.34</b>
<b>Earnings per share</b>			
Basic (in Rs.) (Face value of Rs.5 each)	28	1,034.47	880.72
Diluted (in Rs.) (Face value of Rs.5 each)	28	1,034.47	880.72

Significant Accounting Policies

1-2

Accompanying Notes form an integral part of financial statements

3-40

For Sadashiv Prasad & Co  
Chartered Accountants  
FRN: 010621S

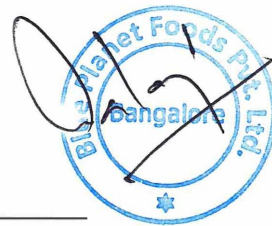
Sadashivappa Rudra Prasad  
Senior partner  
M. No.: 214193



For and on behalf of Board of Directors of  
Blue Planet Foods Private Limited

Goudhaman B  
Director  
DIN:1854313

Balaji Balachander  
Director  
DIN:03519515



Place: Bengaluru

Date: 21.05.2024

Place: Bengaluru

Date: 21.05.2024

Place: Bengaluru

Date: 21.05.2024

**Blue Planet Foods Private Limited**

(CIN: U55103TN2009PTC071579)

(Address: NO.213, SECOND FLOOR, FORUM VIJAYA MALL, PLOT NO.183-188, ARCOT ROAD, VADAPALANI CHENNAI TN 600026)

*Cash Flow Statement for the year ended 31 March 2024*

Particulars	Note	31 March 2024	31 October 2023
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit before tax		11.98	13.08
Other Adjustments- IND AS		-	-
Depreciation and Amortisation Expense		14.42	17.02
Remeasurements of the defined benefit plans		(0.35)	-
Interest Income		-	(0.01)
Finance Costs		6.43	8.46
<b>Operating Profit before working capital changes</b>		<b>32.47</b>	<b>38.55</b>
<b>Adjustment for:</b>			
Inventories		(0.75)	(0.36)
Trade Receivables		(0.64)	(0.11)
Other Current Assets		4.97	(4.08)
Trade Payables		(0.89)	4.24
Other Current Liabilities		2.18	0.14
Short-term Provisions		5.01	(2.91)
<b>Cash generated from Operations</b>		<b>9.88</b>	<b>(3.09)</b>
Tax paid(Net)		6.15	7.11
<b>Net Cash from Operating Activities</b>		<b>3.73</b>	<b>(10.20)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Property, Plant and Equipment		(55.75)	(17.65)
Purchase of Other Investments		-	(0.10)
Loans and Advances given		0.31	6.61
Interest received		-	0.01
<b>Net Cash (Used in) Investing Activities</b>		<b>(55.45)</b>	<b>(11.13)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from Issue of Share Capital		-	20.00
Proceeds from Long Term Borrowings		15.11	(0.98)
Proceeds from Short Term Borrowings		(7.88)	3.90
Lease Liability		3.07	(16.62)
Interest Paid		(6.43)	(3.13)
<b>Net Cash (Used in) / Generated from Financing Activities</b>		<b>3.87</b>	<b>3.17</b>
<b>Net (Decrease) in Cash and Cash Equivalents</b>		<b>(15.38)</b>	<b>20.39</b>
Opening Balance of Cash and Cash Equivalents		23.53	3.14
Exchange difference of Foreign Currency Cash and Cash equivalents		-	-
<b>Closing Balance of Cash and Cash Equivalents</b>	17	<b>8.15</b>	<b>23.53</b>

**Note:**

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3),

Significant Accounting Policies

Accompanying Notes form an integral part of financial statements

1-2

3-40

For Sadashiv Prasad & Co  
Chartered Accountants  
FRN: 010621SSadashiv Prasad Rudra Prasad  
Senior partner  
M. No.: 214193For and on behalf of Board of Directors of  
Blue Planet Foods Private LimitedGoudhama B  
Director  
DIN:1854313Balaji Balachander  
Director  
DIN:03519515

Place: Bengaluru

Date: 21.05.2024

Place: Bengaluru

Date: 21.05.2024

Place: Bengaluru

Date: 21.05.2024



**Blue Planet Foods Private Limited**  
**Standalone Statement of Changes in Equity**

(Amount in Rupees Millions except for share data or as otherwise stated)

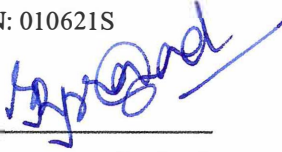
**(a) Equity share capital**

Particulars	As at	
	31/Mar/24	31/Oct/23
Opening balance	0.11	0.10
Changes in equity share capital during		
Add: Issued during the year /debtentures converted into shares	0.01	0.01
<b>Closing balance</b>	<b>0.11</b>	<b>0.11</b>

**(b) Other equity**

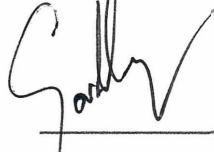
Particulars	Reserves and Surplus			Total other equity
	Securities premium	Share based compensation to employees	Retained earnings	
<b>Balance as at 01 Nov 2023</b>	35.01	-	(0.32)	34.69
Addition for the year	-	-	-	-
Share based compensation to employees	-	-	-	-
Profit /(loss) for the year	-	-	10.88	10.88
Remeasurements of the defined benefit plans (net of	-	-	(0.27)	(0.27)
<b>Total comprehensive income/(loss)</b>	-	-	<b>10.62</b>	<b>10.62</b>
<b>Balance as at March 31, 2024</b>	<b>35.01</b>	-	<b>10.29</b>	<b>45.30</b>

As per our report of even date  
**For Sadashiv Prasad & Co**  
Chartered Accountants  
FRN: 010621S

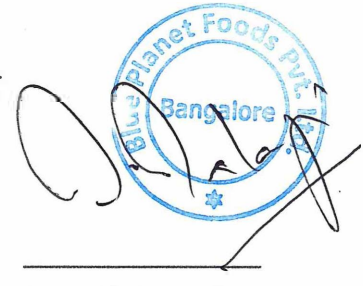


**Sadashivappa Rudra Prasad**  
Senior partner  
M. No.: 214193

**For and on behalf of Board of Directors of**  
Blue Planet Foods Private Limited



**Goudhaman B**  
Director  
DIN:1854313



**Balaji Balachander**  
Director  
DIN:03519515

Place: Bengaluru  
Date: 21.05.2024



Place: Bengaluru  
Date: 21.05.2024

Place: Bengaluru  
Date: 21.05.2024

**Note No.**

**1 Corporate information**

Blue Planet Foods Private Limited is a Private incorporated on 08 May 2009. It is classified as Non-govt company and is registered at Registrar of Companies, Chennai. The company is into providing Food and Dining Services across Bangalore and Chennai.

**2 Significant accounting policies**

**2.1 Basis of accounting and preparation of financial statements**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. All assets and liabilities have been classified as current and non-current as per the Company's normal cycle and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classifications of assets and liabilities.

The previous year's figures have been re-grouped and re-classified wherever required to present the financial statements as per Schedule III of the Companies Act, 2013.

The company has adopted IND AS notified u/s 133 of the act from FY 2023-24, the comparative information is restsed as per Ind AS from the period begining from FY 2023-24.

The accounting policies adopted in the preparation of financial statements are consistent with those followed in the previous year.

**2.2 Use of estimates**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the period. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimate is recognized in the period in which the estimates are revised and in any future period affected.

**2.3 Inventories**

Inventories are valued at the lower of cost (on FIFO basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges.



#### 2.4 Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

#### 2.5 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

#### 2.6 Revenue recognition

Revenue from sale of food and beverages is recognized when it is earned and no uncertainty exists as to its realization or collection. Sales are net of Goods and Service tax and other Taxes.

Revenue from displays and sponsorships are recognized based on the period for which the products or the sponsor's advertisements are promoted/displayed.

Share of profits and income from royalty under the agreements with customers are accrued based on confirmation received from customers.

Government incentives are accrued for based on fulfillment of eligibility criteria for availing the incentives and when there is no uncertainty in receiving the same. These incentives include estimated realisable values/benefits from special import licenses and benefits under Serve From India Scheme.

In respect of gift vouchers, the income is recognised when the vouchers are redeemed by the customers or on completion of the validity period.

#### 2.7 Other income

Dividend on current investment is recognized on an accrual basis.

Profit on sale of current investments is recorded on transfer of title from the Company and is determined as the difference between the sale price and the then carrying value of the investment.

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



## 2.8 Fixed Assets (Tangible / Intangible)

Property plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of property plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), and directly attributable expenditure in making the asset ready for its intended use, other incidental expenses. Subsequent expenditure relating to fixed assets is capitalised only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

Fixed assets retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately.

An item of property plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between sale proceeds and the carrying amount of the asset and is recognised in Statement of profit and loss.

### Capital work-in-progress:

Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

## 2.9 Depreciation and amortisation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following category of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.:

Type of Assets

Plant and Equipment- 15 yrs

Furniture and Fixtures-10 yrs

Vehicles-8 yrs

Office equipment- 5yrs

Computers-3 yrs



## 2.10 Foreign currency transactions and translations

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

### *Measurement at the balance sheet date*

Foreign currency monetary items (other than derivative contracts) of the Company, outstanding at the balance sheet date are restated at the period-end rates. Non-monetary items of the Company are carried at historical cost.

### *Treatment of exchange differences*

Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

Exchange difference on long-term foreign currency monetary items: The exchange differences arising on settlement / restatement of long-term foreign currency monetary items relating to acquisition of depreciable fixed assets are capitalised as part of the fixed assets and depreciated over the remaining useful life of such assets. If such monetary items do not relate to acquisition of depreciable fixed assets, the exchange difference is amortised over the maturity period / upto the date of settlement of such monetary items, whichever is earlier, and charged to the Statement of Profit and Loss. The unamortised exchange difference is carried in the Balance Sheet as "Foreign currency monetary item translation difference account" net of the tax effect thereon, where applicable.

## 2.11 Investments

Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

## 2.12 Employee benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity and compensated absences.

### *Defined contribution plans*

The Company's contribution to provident fund and employee state insurance scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.



### *Defined benefit plans*

For defined benefit plans in the form of gratuity, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

### *Short-term employee benefits*

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the period when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under :

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

### *Long-term employee benefits*

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date less the fair value of the plan assets out of which the obligations are expected to be settled. Long Service Awards are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date.

## **2.13 Borrowing costs**

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.



## 2.14 Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

Further, in respect of lease contracts of its outlet premises, the Company has elected not to separate non-lease components from lease components, and instead account for each lease component and any Measurement of the right-of use asset: At the commencement date, the right-of-use asset is measured at cost and comprises:

- the amount of the initial measurement of the lease liability, to which is added, if applicable, any lease payments made at or before the commencement date, less any lease incentives received;
- where relevant, any initial direct costs incurred by the lessee for the conclusion of the contract. These are incremental costs which would not have been incurred if the contract had not been concluded;
- estimated costs for restoration and dismantling of the leased asset according to the terms of the contract, through a return obligation liability or provision determined as a discounted amount of the restoration and dismantling costs.

Following the initial recognition, the right-of-use asset is depreciated from the commencement date on a straight-line basis over the lease term. Right-of-use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs

### Measurement of the lease liability

At the commencement date, the lease liability is recognized for an amount equal to the present value of the lease payments over the lease term.

Amounts involved in the measurement of the lease liability are:

- fixed payments (including in-substance fixed payments; meaning that even if they are variable in form, they are in-substance unavoidable);
- variable lease payments that depend on an index or a rate, initially measured using the index or the rate in force at the lease commencement date;
- amounts expected to be payable by the lessee under residual value guarantees;
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is subsequently measured based on a process similar to the amortized cost method using the discount rate:



- the liability is increased by the accrued interests resulting from the discounting of the lease liability, at the beginning of the lease period;
- less payments made. The interest cost for the period as well as variable payments, not taken into account in the initial measurement of the lease liability and incurred over the relevant period are recognized as costs.

In addition, the lease liability may be remeasured in the following situations:

- change in the lease term,
- modification related to the assessment of the reasonably certain nature (or not) of the exercise of an option,
- remeasurement linked to the residual value guarantees,
- adjustment to the rates and indices according to which the rents are calculated when rent adjustments occur.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

## 2.15 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit / (loss) after tax, as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

## 2.16 Taxes on income

Current tax is the amount of tax payable on the taxable income for the period as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

In the current year, based on the amendment provided to the income tax act 1961, vide ordinance No 15 of 2019 dated September 20, 2019 of Government of India, the Company has opted to pay tax at rate of 22% plus applicable surcharge and cess subject to the condition mentioned under the amendment provisions. One such condition is non applicability of MAT provisions to the company, hence no tax credits will be recognised in future under this provision.





Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets are reviewed at each balance sheet date for their realisability.

Current and deferred tax relating to items directly recognised in reserves are recognised in reserves and not in the Statement of Profit and Loss.

## 2.17 Impairment of assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. The following intangible assets are tested for impairment each financial year even if there is no indication that the asset is impaired:

- (a) an intangible asset that is not yet available for use; and
- (b) an intangible asset that is amortised over a period exceeding ten years from the date when the asset is available for use.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss.

## 2.18 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

## 2.19 Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.



## 2.2 Use of estimates and judgements

In the application of the Company's accounting policies, which are described in note 2, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.



3 Share Capital

Particulars	31 March 2024	31 October 2023
<b>Authorised Share Capital</b>		
Equity Shares, Rs. 10 par value, 20000 (Previous Year -20000) Equity Shares	0.20	0.20
<b>Issued, Subscribed and Fully Paid up Share Capital</b>		
Equity Shares, Rs. 10 par value 10890 (Previous Year -10890) Equity Shares paid up	0.11	0.11
<b>Total</b>	<b>0.11</b>	<b>0.11</b>

(i) Reconciliation of number of shares

Particulars	31 March 2024		31 October 2023	
	No. of shares	(In Rs)	No. of shares	(In Rs)
Equity Shares				
Opening Balance	10,890.00	0.1089	10,388.00	0.1039
Issued during the year	-	-	502.00	0.0050
Deletion during the year	-	-	-	-
<b>Closing balance</b>	<b>10,890</b>	<b>0.1089</b>	<b>10,890</b>	<b>0.11</b>

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. 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.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares Name of Shareholder	31 March 2024		31 October 2023	
	No. of shares	In %	No. of shares	In %
Michael Antony Dominic	-	-	-	-
Goudhaman Balasubramanian	2,799.00	25.70%	2,799.00	25.70%
Balaji Chandar	2,291.00	21.00%	2,291.00	21.00%
Sudagar Rajendran	-	0.00%	-	0.00%
Navin Peter	-	0.00%	-	0.00%
Red Apple Kitchen Consultancy Private Limited	4,518.00	41.50%	4,518.00	41.50%
Barbeque Nation Hospitality Limited	1,282.00	11.80%	1,282.00	11.80%

During the year, the company entered into a share purchase agreement on September 25th and issued new shares to Barbeque Nation Hospitality Limited for a total purchase consideration of Rs. 20 million. This issuance comprised 502 equity shares at a price of Rs. 39,844 per share.

(iv) Shares held by Promoters at the end of the year 31 March 2024

Name of Promotor	Class of Shares	No. of Shares	% of total shares	% Change during the year
Balaji Chandar	Equity	2291	21.00%	0.00%
Goudhaman Balasubramanian	Equity	2799	25.70%	0.00%

Shares held by Promoters at the end of the year 31 October 2023

Name of Promotor	Class of Shares	No. of Shares	% of total shares	% Change during the year
Balaji Chandar	Equity	2291	21.00%	0.00%
Goudhaman Balasubramanian	Equity	2799	25.70%	0.00%

4 Reserves and Surplus

Particulars	31 March 2024	31 October 2023
<b>Securities Premium</b>		
Opening Balance	35.01	15.01
Add: Transfer from P&L	-	20.00
<b>Closing Balance</b>	<b>35.01</b>	<b>35.01</b>
<b>Retained earnings</b>		
Balance at the beginning of the year	(0.32)	(9.66)
Add: Profit during the year	10.88	9.34
Less: Remeasurement profit/loss recognised in Other comprehensive Income (net of tax)	(0.27)	-
<b>Balance at the end of the year</b>	<b>10.29</b>	<b>(0.32)</b>
<b>Total</b>	<b>45.30</b>	<b>34.69</b>

5 Long term borrowings

Particulars	31 March 2024	31 October 2023
Unsecured Loans and advances from related parties	29.56	14.45
<b>Total</b>	<b>29.56</b>	<b>14.45</b>



## 6 Long term provisions

Particulars	31 March 2024	31 October 2023
Provision for employee benefits	3.34	2.54
<b>Total</b>	<b>3.34</b>	<b>2.54</b>

## 7 Short term borrowings

Particulars	31 March 2024	31 October 2023
Secured Loans repayable on demand from banks -BOB OD A/C - 89230400000011	-	7.88
<b>Total</b>	<b>-</b>	<b>7.88</b>

## 8 Trade payables

Particulars	31 March 2024	31 October 2023
<b>Due to others</b>		
-Sundry Creditors - Expenses	4.29	3.72
-Sundry Creditors - Purchases	5.03	5.21
-Sundry Creditors - Rent	0.82	1.03
-Sundry Creditors- Capital Expenses	2.84	3.92
	-	-
<b>Total</b>	<b>12.99</b>	<b>13.88</b>

## 8.1 Trade Payable ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	13.03	-	-	-	13.03
Disputed dues-MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					<b>13.03</b>
MSME - Undue					-
Others - Undue					-
<b>Total</b>					<b>13.03</b>

## 8.2 Trade Payable ageing schedule as at 31 October 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-				-
Others	13.88				13.88
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					<b>13.88</b>
MSME - Undue					-
Others - Undue					-
<b>Total</b>					<b>13.88</b>

## 9 Other current liabilities

Particulars	31 March 2024	31 October 2023
Employee Payables	5.77	5.01
Other Payables	0.06	0.01
Statutorics Payable	3.80	2.42
<b>Total</b>	<b>9.62</b>	<b>7.44</b>

## 10 Short term provisions

Particulars	31 March 2024	31 October 2023
<b>Others</b>		
-Income Tax Provision	6.78	3.30
-Other Provisions	4.41	2.88
<b>Total</b>	<b>11.19</b>	<b>6.18</b>



### 11. Property, Plant and Equipment

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 31-Oct-23	Addition	Deduction	As on 31-Mar-24	As on 31-Oct-23	for the year	Deduction	As on 31-Mar-24	As on 31-Mar-24	As on 31-Oct-23
<b>(i) Property, Plant and Equipment</b>										
Computers	2.6	0.6	-	3.3	1.7	0.3	-	1.9	1.3	0.9
Plant and Equipment	24.9	11.4	-	36.3	14.1	1.5	-	15.6	20.8	10.9
Leasehold Improvements	50.7	19.8	-	70.6	35.3	1.5	-	36.8	33.8	15.4
Motor Vehicles	3.9	-	-	3.9	0.6	0.2	-	0.8	3.1	3.3
Office Equipments	1.2	0.7	-	2.0	0.7	0.1	-	0.8	1.2	0.5
Furnitures	7.2	2.4	-	9.5	3.8	0.4	-	4.2	5.4	3.3
<b>Total</b>	<b>90.6</b>	<b>35.0</b>	<b>-</b>	<b>125.6</b>	<b>56.1</b>	<b>3.9</b>	<b>-</b>	<b>60.0</b>	<b>65.5</b>	<b>34.5</b>
<b>Previous Year</b>	<b>68.5</b>	<b>22.1</b>	<b>-</b>	<b>90.6</b>	<b>52.2</b>	<b>4.0</b>	<b>-</b>	<b>56.1</b>	<b>34.5</b>	<b>16.4</b>

(ii) Capital Work-in-progress	11.62	1.36
(ii) Intangible Assets under Development	-	-



**Blue Planet Foods Pvt Ltd**  
**12.ROU Asset Schedule**  
From 01-11-2023 To 31-03-2024  
**Lease Currency**

<b>Particulars</b>	<b>ROU</b>
<b>Gross Block</b>	
Opening Balance (01-04-2023)	166.28
Additions	57.67
Deletions	
Impairment	
<b>Closing Balance</b>	<b>223.95</b>
Opening Balance (upto 01-11-2023)	223.95
Additions	
Deletions	
Impairment	
<b>Closing Balance (31-03-2024)</b>	<b>223.95</b>
<b>Accumulated Depreciation</b>	
Opening Balance (01-04-2023)	87.43
Depreciation for the year	13.04
Deletions	
<b>Closing Balance</b>	<b>100.47</b>
Depreciation for the year	10.51
Deletions	
<b>Closing Balance (31-03-2024)</b>	<b>110.98</b>
<b>Net Block 31-03-2024</b>	<b>112.97</b>
<b>Net Block 31-10-2023</b>	<b>123.48</b>



## 13 Deferred tax assets net

Particulars	31 March 2024	31 October 2023
Deferred Tax Asset	8.64	6.31
<b>Total</b>	<b>8.64</b>	<b>6.31</b>

## 14 Other non current assets

Particulars	31 March 2024	31 October 2023
Security Deposits		
-Other Deposits	3.05	3.05
-Rental Deposits	2.04	1.54
<b>Total</b>	<b>5.09</b>	<b>4.60</b>

## 15 Inventories

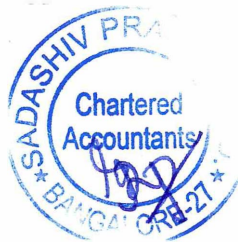
Particulars	31 March 2024	31 October 2023
Raw materials	4.05	3.30
<b>Total</b>	<b>4.05</b>	<b>3.30</b>

## 16 Trade receivables

Particulars	31 March 2024	31 October 2023
Unsecured considered good	3.05	2.41
<b>Total</b>	<b>3.05</b>	<b>2.41</b>

## 16.1 Trade Receivables ageing schedule as at 31 March 2024

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	
Undisputed Trade receivables- considered good	3.05	-				3.05
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						3.05
Undue - considered good						
<b>Total</b>						<b>3.05</b>



16.2 Trade Receivables ageing schedule as at 31 October 2023

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	
Undisputed Trade receivables- considered good	2.41					2.41
Undisputed Trade Receivables- considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						2.41
Undue - considered good						
<b>Total</b>						<b>2.41</b>

17 Cash and cash equivalents

Particulars	31 March 2024	31 October 2023
Cash on hand	0.22	0.14
Balances with banks in current accounts	7.93	23.39
	-	-
<b>Total</b>	<b>8.15</b>	<b>23.53</b>

18 Short term loans and advances

Particulars	31 March 2024	31 October 2023
<b>Others</b>		
-Other Deposits	0.30	2.30
-Rental Deposits	0.24	-
-Staff Rent deposits	1.35	1.37
-TBBC Loans	-	2.48
-Other Deposits	11.44	11.11
<b>Total</b>	<b>13.34</b>	<b>17.27</b>

19 Other current assets

Particulars	31 March 2024	31 October 2023
Amount with Govt authorities	6.64	4.10
ECMS A/c	0.00	0.01
Prepaid Expenses	1.20	1.96
<b>Total</b>	<b>7.84</b>	<b>6.06</b>





## 20 Revenue from operations

Particulars	31 March 2024	31 October 2023
<b>Sale of products</b>		
-Exempted Sales	20.26	24.01
-Restaurant sales @5%	120.41	162.43
Sale of services	-	-
-Restaurant sales @5%	10.39	14.21
<b>Total</b>	<b>151.06</b>	<b>200.65</b>

## 21 Other Income

Particulars	31 March 2024	31 October 2023
Interest Income	-	0.01
Others	-	-
-Other Income	0.33	0.48
<b>Total</b>	<b>0.33</b>	<b>0.49</b>

## 22 Cost of Material Consumed

Particulars	31 March 2024	31 October 2023
<b>Raw Material Consumed</b>		
Opening stock	3.30	2.94
Purchases	45.80	62.28
Less: Closing stock	4.05	3.30
<b>Total</b>	<b>45.05</b>	<b>61.92</b>
<b>Total</b>	<b>45.05</b>	<b>61.92</b>

## 23 Employee benefit expenses

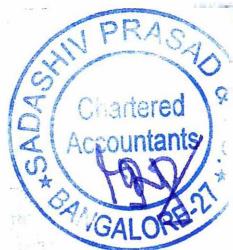
Particulars	31 March 2024	31 October 2023
Salaries and wages	26.95	38.54
Contribution to provident and other funds	2.44	2.76
Staff welfare expenses	3.52	4.51
<b>Total</b>	<b>32.90</b>	<b>45.81</b>

## 24 Finance costs

Particulars	31 March 2024	31 October 2023
<b>Interest expense</b>		
-EDC Charges	1.58	1.82
-Others	0.17	1.31
Interest on lease liabilities	4.67	5.33
<b>Total</b>	<b>6.43</b>	<b>8.46</b>

## 25 Depreciation and amortization expenses

Particulars	31 March 2024	31 October 2023
Depreciation	14.42	17.02
<b>Total</b>	<b>14.42</b>	<b>17.02</b>



## 26 Other expenses

Particulars	31 March 2024	31 October 2023
Administrative expenses	2.33	2.72
Advertisement	2.67	3.50
Freight outward	0.11	0.11
Power and fuel	3.81	4.13
Professional fees	1.60	2.70
Rent	8.50	11.80
Repairs to machinery	0.24	0.22
<b>Repairs others</b>		
-Repairs	0.00	-
-Others	0.14	0.29
Rates and taxes	0.79	1.16
Selling & Distribution Expenses	8.62	10.95
Telephone expenses	0.12	0.16
Travelling Expenses	0.42	0.28
Restaurant Maintenance Charges	9.78	14.18
<b>Total</b>	<b>39.14</b>	<b>52.20</b>

## 27 Tax Expenses

Particulars	31 March 2024	31 October 2023
Current Tax	3.34	3.30
Deferred Tax	(2.42)	0.44
	-	-
<b>Total</b>	<b>1.01</b>	<b>3.74</b>



(Amount in Rupees Millions except for share data or as otherwise stated)

**28 Earnings Per share**

Particulars	31/Mar/24	31/Oct/24
<b>I. Basic Earnings per share</b>		
(a) Net profit available to equity share holders (I)	10.97	9.34
(b) Weighted average no. of shares outstanding(refer working b	10,605	10,605
(c) Basic earnings per share (I)/(II)	1,034	881

(B) Calculation of weighted average no.of equity shares outstanding during the period

Period/ date of issue	Shares	Weighting (days)	Weighted average no.of shares
1/10/2023	502		10,597
Total	<b>502</b>		<b>10,597</b>

**II. Diluted Earnings per share**

The Company does not have any outstanding diluted potential equity shares as at March 21, 2024, consequently, the basic and diluted earnings per share of the company are same.

**30 Current tax liabilities (Net)**

Particulars	31/Mar/24	31/Oct/24
Provision - Tax:		
Income Tax (net of advance income tax)	0.36	-0.80
<b>Total</b>	<b>0.36</b>	<b>-0.80</b>

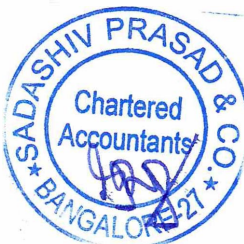
**29 Contingent liabilities and commitments**

The Company does not have any contractual obligations that would result in contingent liabilities or commitments which need provisioning during the year ended March 31, 2024.

**30 Details on foreign currency transactions and unhedged foreign currency exposures**

Particulars	31/Mar/24	31/Oct/24
(i) Receipts – realizations	Nil	Nil
(ii) Expenditure	Nil	Nil

The Company does not have any unhedged Foreign Currency exposure during the year ended 31-March



### 31 Expenditure capitalised

Below mentioned expenditure are specifically attributable to the project or to the acquisition of a fixed asset or bringing it to its working condition, and hence capitalised as part of the cost of the project or as a part of the cost of the fixed asset.

Particulars	31/Mar/24	31/Oct/24
Employee benefit expenses	2.88	0.07
Others	4.25	1.57
<b>Total</b>	<b>7.13</b>	<b>1.64</b>

### 32 Employee Benefits

#### (a) Defined contribution plans

The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

Particulars	31/Mar/24	31/Oct/24
Contribution to Provident Fund and Employee State Insurance Scheme	4.97	2.76

#### (b) Defined benefit plans

The Company offers gratuity, a defined employee benefit scheme to its employees. The said plan is not cash funded by investing into any typically available products for such schemes offered by the market. The company has only created a provision for the liability in its books based on actuarial valuation done as per Ind AS 19. The company follows a 'pay as you go' system to meet the liabilities as and when they fall due. Therefore the scheme is fully unfunded, and no assets are maintained by the company and asset values are taken as zero; The actuarial valuation is summarised as follows-

Gratuity: The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	Valuation as at	
	31/Mar/24	31/Oct/24
Discount rate	7.22%	7.52%
Salary escalation	7.00%	7.00%
Withdrawal Rate	5.00%	5.00%
Mortality	0.092% to .0120%	0.092% to .0120%



Amounts recognised in Profit and loss account are as follows in respect of these defined benefit

Particulars	31/Mar/24	31/Oct/24
<b>Service cost:</b>		
Current service cost	0.85	0.36
Net periodic benefit cost recognised in Profit and Loss	1.05	0.61

Current Service Cost represents the cost associated with the current fiscal year benefit accruals and the past service cost where the change in the Defined Benefit Obligation is resulting from changes in the benefit plan provisions for employee service in prior periods. Total Employer expense is the expense under (Ind AS) 19 inclusive of Current Service Cost and net interest.

### 33 Related Party Disclosures

(a) Names of related parties and description of relationship:

Sl no	Description of relationship
(i)	
Mr. Balaji Balachander	Director
Ms. Rashmi Balaji	Relative of Director
Mr. Goudhaman Balasubramanian	Director
Red Apple Kitchen Consultancy Pvt Ltd	Holding Company
BARBEQUE NATION HOSPITALITY LIMITED	Ultimate Holding Company
Ms Mohanabayi Balaji	Relative of Director



(b) Summary of transactions during the period with related parties:\*

Particulars	Relationship	31/Mar/24	31/Oct/24
Remuneration			
- Mr. Balaji Balachander	Director	4.00	2.07
- Mr. Sudagar Rajendran	Former Director	3.36	1.96
Consultancy expenses		-	-
- Mr. Navin Peter	Former Director	-	-
- Mr. Michael Antony Domnic	Former Director	-	-
- Mr. Sudagar Rajendran	Former Director	-	-
- Ms. Lakshmi Sudagar	Relative of Former Director	-	-
- Ms. Rashmi Balaji	Relative of Director	0.30	0.30
- Mr. Goudhaman Balasubramanian	Director	1.20	1.20
Interest on loan Paid		-	-
- Mr. Goudhaman Balasubramanian	Director	-	-
- Mr. Sudagar Rajendran	Former Director	-	-
- Mr. Michael Antony Domnic	Former Director	-	-
- Mr. Navin Peter	Former Director	-	-
- Ms Mohanabayi	Relative of Director	0.08	0.08
- Red Apple Kitchen Consultancy Pvt Ltd	Holding Company	0.12	-
Loan Received		-	-
- Red Apple Kitchen Consultancy Pvt Ltd	Holding Company	15	-
Loan Repaid		-	-
- Mr. Goudhaman Balasubramanian	Director	-	-
- Mr. Sudagar Rajendran	Former Director	-	-
- Mr. Navin Peter	Former Director	-	-
Loan Advanced		-	-
- The Big Brown Baking Co	Former Investing Company	-	-
Investment		-	-
- The Big Brown Baking Co	Former Investing Company	-2.98	-2.98
Share Capital Received		-	-
- BARBEQUE NATION HOSPITALITY LIMITED	Ultimate Holding Company	20	20

(iii) Related Party Balances

Particulars	Relationship	31/Mar/24	31/Oct/24
Loan Closing Balance			
- Mr. Goudhaman Balasubramanian	Director	1.37	1.37
- Mr. Balaji Balachander	Director	4.40	4.40
- Red Apple Kitchen Consultancy Pvt Ltd	Holding Company	15.11	-

\*The above information has been determined to the extent such parties have been identified on the basis of information provided by the management, which has been relied upon by the auditors.

34 Current Assets, Loans and advances

In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets, loans and advances will, in the ordinary course of business, not be less than the amounts at which they are stated in the Balance sheet.



- 35 **Principle Business Activities of the Company – The details of the business activities contributing 10% or more of the total turnover of the company are as follows:**

S.No.	Name and Description of main products / services	NIC Code of the product/service	% to total turnover of the company
1	Bars and Restaurants with bars.	56301	100%

- 36 **Details of the policy developed and implemented by the Company on its Corporate Social Responsibility:**

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

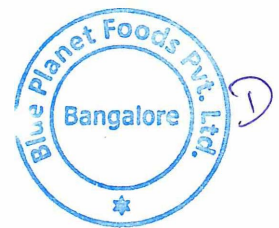
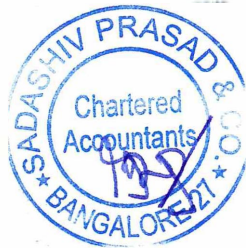
- 37 Figures in brackets indicate negative figures.

Previous year figures are re-grouped and re-classified where ever necessary to conform to current financial year classifications.

38

- 39 **Exceptional items**

Particulars	31/Mar/24	31/Oct/24
Net loss on disposal of investments in TBBC	2.69	2.69
Others	1.44	(0.03)
<b>Total</b>	<b>4.13</b>	<b>2.66</b>



**Blue Planet Foods Private Limited**

Notes to Standalone Financial Statements

(Amount in Rupees Millions except for share data or as otherwise stated)

**Note No.****40 Lease liabilities**

<b>Particulars</b>	<b>31/Mar/24</b>	<b>31/Mar/22</b>
<b>Opening balance</b>	<b>135.63</b>	<b>90.57</b>
Addition		55.94
Accretion of interest	4.67	5.33
Payments	(12.11)	(16.21)
Rent Concessions		
Deletions		
<b>Closing balance</b>	<b>128.19</b>	<b>135.63</b>
Current	20.71	21.65
Non-Current	107.48	113.98
<b>Maturity Analysis - contractual undiscounted cash flows</b>		
Less than one year	30.65	31.22
One to five years	78.67	82.74
More than five years	68.22	75.68
<b>Total Undiscounted Lease Liability</b>	<b>177.54</b>	<b>189.65</b>

