



INDEPENDENT AUDITOR'S REPORT

To the Members of **KUBER MART INDUSTRIES PRIVATE LIMITED**

Report on the Audit of Standalone Indian Accounting Standard (Ind AS) Financial Statement

Opinion

We have audited the Standalone Ind AS Financial Statement of **KUBER MART INDUSTRIES PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2022, and the Statement of Profit and Loss (including other comprehensive income), Cash Flow Statement, Statement of Changes in Equity and Notes to the Standalone Ind AS Financial Statement, including a summary of Significant Accounting Policies and other explanatory information (hereinafter referred to as "Standalone Ind AS Financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statement give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, and its Profit for the year 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 Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statement 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 Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Standalone Ind AS Financial Statement ("Other Information") 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 Director's Report including its annexure and other company related information, but does not include the Standalone Ind AS Financial Statement and our auditor's report thereon. Our opinion on the Standalone Ind AS Financial Statement 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 Ind AS Financial Statement, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Ind AS Financial Statement or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The "Other Information" is not made available to us till the date of this Auditor's Report. If, after reading the Other Information, we conclude that there is a material misstatement therein; we are required to communicate the matter to those charged with governance and take appropriate actions, if required.



Responsibilities of Management and Those Charged with Governance for the Standalone Ind AS Financial Statement

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Ind AS Financial Statement that give a true and fair view of the financial position, and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the accounting specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 Standalone Ind AS Financial Statement, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statement

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS Financial Statement 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 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 Statement, 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 but not for the purpose of expressing an opinion on whether the company has in place adequate internal financial control with reference to financial statement and 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 Statement 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 Statement, including the disclosures, and whether the Standalone Ind AS Financial Statement represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Ind AS Financial Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Ind AS Financial Statement 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 Standalone Ind AS Financial Statement.

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

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

Report on Other Legal and Regulatory Requirements

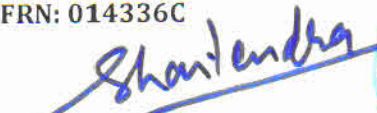
1. As required by the Companies (Auditor's Report) Order 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 and on the basis of such checks of books and records of the company as we considered appropriate and according to the information and explanation given to us, we give in the "Annexure A" a statement on the matters specified in paragraph 3 and 4 of the order, to the extent applicable
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 it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with relevant rules issued there under.
 - e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.



- f) In terms of MCA Notification No. F. No. 1/1/2014-CL-V dated 13-06-17, reporting on adequacy and operating effectiveness of company's Internal Financial Control is not applicable to the company.
- g) Being a Private Limited Company, provisions of Section 197 is not applicable to the company. Hence, reporting in accordance with requirement of provisions of section 197 (16) of the Act is not applicable on the Company.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the 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 derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
 - iv. a) The management has represented that, to the best of its knowledge and belief, 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 or entity, 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, no funds have been received by the Company from any person or entity, 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. Company has not declared any dividend during the financial year, so the provision of Section 123 of the Act are not applicable on the company.

Place:-Jaipur
Date: 06/08/2022
UDIN: 22408926AOTYRC8935

For Shailendra B Agarwal and Co
Chartered Accountants
FRN: 014336C


CA. Shailendra Agarwal
Partner
Membership No. 408926



"Annexure A" to the Independent Auditors' Report

In Terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that :-

(i) (a) According to the information given to us, the company is maintaining 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.

(c) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals in a phased manner so as to generally cover all the assets once in three years. As informed, no any material discrepancies were noticed on such verification. In our opinion the periodicity of the physical verification is reasonable having regard to size of the company and nature of its assets.

(d) According to the information and explanation given to us and on the basis of our examination of the record of the company, the title deeds of immovable properties are held in the name of the company.

(e) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(f) According to the information and explanation given to us and on the basis of our examination of the records of the company, No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

(ii) (a) According to the information and explanation given to us, the inventory has been physically verified at reasonable intervals during the year by the management. In our opinion, the frequency of verification is reasonable.

(b) During the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.

(iii) According to the information and explanation given to us, during the year the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.



(iv) In respect of loans, investments, guarantees, and security, Company has complied with the provisions of sections 185 and 186 of the Companies Act.

(v) In our Opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made there under

(vi) The Central Government has not prescribed the maintenance of cost records in respect of the company under section 148(1) of the Act.

(vii) (a) According to the records of the company the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other material statutory dues applicable to it.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, custom duty, excise duty, goods and service tax and cess were in arrears, as at 31-Mar-22 for a period of more than six months from the date they became payable."

(viii) According to the information and explanations given to us, there is no transactions, which have not been recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender

(b) The company is not a declared wilful defaulter by any bank or financial institution or other lender; (c) The company has not obtained any term loan.

(d) The company has not raised any funds on short term basis.

(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.

(x) (a) The company has not raised moneys by way of initial public offer or further public offer (including debt instrument).

(b) The company has made preferential allotment of shares (fully convertible) during the year and the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.



(xi) (a) According to the information and explanations given to us, and based upon the audit procedures performed, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the course of our audit, that causes the financial statements to be materially misstated.

(b) In our opinion and according to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) According to the information and explanation given to us, there were no whistle blower complaints received during the year by the company.

(xii) In our opinion and according to the information and explanations given to us, the company is not a Nidhi Company hence this clause is not applicable.

(xiii) According to the information and explanations given to us and based upon the audit procedures performed, all transactions with related parties are in compliance with section 177 and 18 of Companies Act, 2013 where applicable and the details have been disclosed in the Standalone Ind as Financial Statements as required under Ind AS 24 'Related Party Disclosure' specified under section 133 of the Act read with relevant rules.

(xiv) In our opinion and according to the information given and explanations given to us, the company does not require an internal audit system.

(xv) In our opinion and according to the information given and explanations given to us, during the year the company has not entered into any non-cash transaction with directors or persons connected with him.

(xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(xvii) The company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.

(xix) According to the information given and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial



liabilities, other information accompanying the Standalone Ind AS Financial Statements, the our knowledge of the Board of Directors and management plans and based on our examination of the evidences supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however states that this is not an assurance to the future viability of the company. We further state that our reporting is based on the facts upto the date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information given and explanations given to us and based on our examination of the records of the company, Section 135 of the Companies Act does not apply to the company so reporting under this clause not applicable.

(xxi) The Company is not required to prepare consolidated financial statement hence this clause is not applicable.

Place :- Jaipur
Date: 06/08/2022
UDIN: 22408926AOTYRC8935



For Shailendra B Agarwal and Co
Chartered Accountants
FRN: 014336C

Shailendra
CA. Shailendra Agarwal
(Partner)
Membership No. 408926

Kuber Mart Industries Private Limited

Balance Sheet as at March 31, 2022

(All amounts in INR Millions, unless otherwise stated)

	Notes	As on Mar 31, 2022	As on Mar 31, 2021	As on Apr 01, 2020
A. ASSETS				
1. Non current assets				
(a) Property, plant and equipment	B1	3.33	-	-
(b) Right of use assets	B3	117.24	35.40	-
(c) Goodwill	B2	28.20	-	-
(d) Other intangible assets	B2	1,331.54	-	-
(e) Deferred tax assets (net)	B4	-	0.15	-
(f) Financial assets				
i. Other financial assets	B5	0.79	0.27	-
Total non-current assets		1,481.10	35.82	-
2. Current assets				
(a) Inventories	B6	133.65	25.05	-
(b) Financial assets				
i. Trade receivables	B7	243.08	39.56	-
ii. Cash and cash equivalents	B8	14.28	5.82	0.10
(c) Other current assets	B9	2.93	4.57	0.01
Total current assets		393.94	75.00	0.11
TOTAL ASSETS (1+2)		1,875.04	110.82	0.11
B. EQUITY AND LIABILITIES				
1. Equity				
(a) Equity share capital	B10	0.10	0.10	0.10
(b) Instrument entirely equity in nature	B10	0.28	-	-
(c) Other equity	B11	1,554.44	21.53	(0.02)
Total equity		1,554.82	21.63	0.08
Liabilities				
2. Non-current liabilities				
(a) Financial liabilities				
i. Lease liability	B12	31.89	8.82	-
(b) Provisions	B13	0.34	-	-
(c) Deferred tax liability (net)	B4	24.46	-	-
Total non-current liabilities		56.69	8.82	-
3. Current Liabilities				
(a) Financial liabilities				
i. Borrowings	B14	-	46.00	-
ii. Trade payables	B15	-	-	-
Total outstanding dues of micro enterprises and small enterprises		41.65	2.38	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		129.48	24.60	0.03
iii. Lease liability	B12	30.32	1.65	-
iv. Other financial liabilities	B16	8.28	1.60	-
(b) Other current liabilities	B17	4.07	0.20	-
(c) Current tax liabilities (net)	B18	49.73	3.94	-
Total current liabilities		263.53	80.37	0.03
TOTAL EQUITY AND LIABILITIES (1+2+3)		1,875.04	110.82	0.11

Summary of significant accounting policies

A

The accompanying notes are an integral part of the Standalone Financial Statements

B1 - B40

In terms of our report attached

For Shailendra B. Agarwal & Co

Chartered Accountants

Firm Regn No. 014336C

Shailendra



Shailendra Agarwal

Partner

Membership No. 408926

Place:

Date:

For and on behalf of the Board of Directors

Kuber Mart Industries Private Limited

CIN: 79813020PTC067933

Nitin Agarwal
Nitin Agarwal
Director
DIN - 00022157

Paritosh
Paritosh
Director
DIN - 08876786

Kuber Mart Industries Private Limited
Statement of Profit and loss for the year ended March 31, 2022
(All amounts in INR Millions, unless otherwise stated)

	Notes	for the year ended March 31, 2022	for the year ended March 31, 2021
1. INCOME			
Revenue from operations	B19	955.67	223.36
Other income	B20	0.58	0.05
Total income		956.25	223.41
2. EXPENSES			
(a) Purchase of traded goods	B21	638.42	169.03
(b) Changes in inventories of traded goods	B22	(108.60)	(25.05)
(c) Employee benefits expense	B23	24.28	6.03
(d) Finance costs	B24	6.72	0.91
(e) Depreciation and amortisation expense	B25	4.27	1.33
(f) Other expenses	B26	95.25	43.42
Total expenses		660.34	195.67
3. Profit/(Loss) before tax		295.91	27.74
4. Tax expense:			
(a) Current tax expense		76.14	6.35
(b) Income tax for earlier years		0.83	-
(c) Deferred tax		24.60	(0.15)
Total		101.57	6.20
5. Net profit for the year (3 - 4)		194.34	21.54
6. Other comprehensive income			
I			
i. Items that will not be reclassified to profit or loss			
a. Remeasurements of the defined benefit plans		(0.32)	-
ii. Income tax relating to items not reclassified		0.08	-
II			
i. Items that may be reclassified to profit or loss			
a. Current year gains (losses)		-	-
ii. Income tax relating to items not reclassified		-	-
Other comprehensive income/ (loss) (I + II)		(0.24)	-
Total comprehensive income for the year (5 + 6)		194.10	21.54
Earning per share			
Basic	B27	19,434.39	2,154.38
Diluted		10,246.16	2,154.38

Summary of significant accounting policies

A

The accompanying notes are an integral part of the Standalone Financial Statements B1 - B40

In terms of our report attached

For Shailendra B. Agarwal & Co
Chartered Accountants
Firm Regn No. 014336C

Shailendra
Shailendra Agarwal
Partner
Membership No. 408926



For and on behalf of the Board of Directors
Kuber Mart Industries Private Limited
CIN - U51909RJ2020PTC067933

Nitin Agarwal
Nitin Agarwal
Director
DIN - 00022157

Paritosh
Paritosh
Director
DIN - 08876786



Place:
Date:

Kuber Mart Industries Private Limited
Cash Flow Statement for the year ended March 31, 2022
(All amounts in INR Millions, unless otherwise stated)

		for the year ended March 31, 2022	for the year ended March 31, 2021
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before tax		
Add	Adjustments for:	295.91	27.74
	Depreciation and amortisation expenses		
	Finance cost	4.27	1.33
	Operating profit before working capital changes	6.72	0.91
	Changes in working capital	306.90	29.98
	Adjustments for (increase) / decrease in operating assets:		
	Inventories		
	Trade receivables	(108.60)	(25.05)
	Other financial assets (non-current)	(203.54)	(39.55)
	Other current assets	(0.52)	(0.50)
	Adjustments for increase / (decrease) in operating liabilities:	1.65	(4.56)
	Trade payables		
	Other financial liabilities (current)	144.15	26.95
	Other liabilities (current)	6.68	1.60
	Provision (current)	3.87	0.20
	Cash generated from operations	0.02	-
Less:	Direct taxes paid (net of refund)	(31.09)	(2.42)
	Net cash generated from operating activities	119.52	(13.35)
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment and intangibles assets		
	Net cash used in investing activities	(1,363.41)	(25.51)
C.	CASH FLOW FROM FINANCING ACTIVITIES	(1,363.41)	(25.51)
	Proceeds from issue of shares (net)	1,339.10	-
	Repayment of Current borrowings (net)	(46.00)	46.00
	Repayment of Lease liability (net)	(34.02)	(0.51)
	Finance charges paid	(6.72)	(0.91)
	Net cash generated from financing activities	1,252.36	44.58
	Net (decrease) / increase in cash and cash equivalents A+B+C	8.47	5.72
	Cash and cash equivalents at the beginning	5.82	0.10
	Cash and cash equivalents as at the end of the year	14.29	5.82
	COMPONENTS OF CASH AND CASH EQUIVALENTS		
	Cash in hand		
	With banks	0.10	1.56
	- In current account		
	Total	14.19	4.26
		14.29	5.82

Summary of significant accounting policies

A

The accompanying notes are an integral part of the Standalone Financial Statements

In terms of our report attached
For **Shailendra B. Agarwal & Co**
Chartered Accountants
Firm Regn No. 014336C

Shailendra



Shailendra Agarwal
Partner
Membership No. 408926

Place:
Date:

For and on behalf of the Board of Directors
Kuber Mart Industries Private Limited
CIN - U51909RJ2020PTC067933

Nitin Agarwal
Nitin Agarwal
Director
DIN - 00022157

Paritosh
Paritosh
Director
DIN - 08876786



Kuber Mart Industries Private Limited
Statement of changes in equity for the year ended March 31, 2022
(All amounts in INR Millions, unless otherwise stated)

	Equity Share Capital	Compulsorily Convertible Preference Share Capital
Balance as at April 01, 2020	0.10	-
Change in share capital	-	-
Balance as at March 31, 2021	0.10	-
Change in share capital	-	0.28
Balance as at March 31, 2022	0.10	0.28

Other Equity

Particulars	Reserves and surplus		Other comprehensive income	Total
	Securities premium account	Retained earnings	Remeasurement of net defined benefit liability (net of tax)	
Balance as on April 01, 2020	-	(0.02)	-	(0.02)
Profit for the year	-	21.54	-	21.54
Balance as on March 31, 2021	-	21.53	-	21.53
Profit for the year	-	194.34	(0.24)	194.11
Security premium on issue of shares, net	1,338.82	-	-	1,338.82
Balance as at March 31, 2022	1,338.82	215.87	(0.24)	1,554.45

Securities premium account : This reserve represents the premium on the issue of shares (net) and can be utilized in accordance with the provisions of the Companies Act, 2013.

Retained earnings : This reserve represents the cumulative profits of the company. This reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

Remeasurement of net defined benefit liability : This reserve represents changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments recognized in Other comprehensive income and subsequently not reclassified to the Statement of profit and loss.

In terms of our report attached

For Shailendra B. Agarwal & Co

Chartered Accountants

Firm Regn No. 014336C

Shailendra Agarwal

Partner

Membership No. 408926

Place:

Date:

For and on behalf of the Board of Directors

Kuber Mart Industries Private Limited

CIN - U51909RJ2020PTC067933

Nitin Agarwal
Director

DIN - 00022157

Paritosh
Director

DIN - 08876786

A NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1 Corporate Information

Kuber Mart Industries Private Limited. ("Company") was incorporated as a private limited company in India under the Companies Act, 2013 in 2020. The Company's registered office is situated in Jaipur. The Company is into trading of household products under the brand name of "Kuber".

2 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

2.1 Statement of Compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 read with Rule 4A of Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Companies Act, 2013.

For all periods upto and including the year ended March 31, 2020, the Company prepared its financial statements in accordance with Generally Accepted Accounting Principles (GAAP) in India and complied with the accounting standards (Indian GAAP) as notified under Section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014, to the extent applicable, and the presentation requirements of the Companies Act, 2013.

The financial statements for the year ended March 31, 2021 are the first financial statements of the Company prepared under Ind AS. Accordingly, the Company has followed the provisions of Ind AS 101, 'First Time Adoption of Indian Accounting Standards', in preparing its opening Ind AS Balance Sheet as of the date of transition, i.e. April 01, 2020. Certain of the Company's Ind AS accounting policies used in the opening balance sheet differed from its Indian GAAP policies applied as at March 2021, and accordingly adjustments were made to restate the opening balances as per Ind AS. As the resulting adjustments arose from events and transactions before the date of transition to Ind AS, hence as required by Ind AS 101, such adjustments were recognised directly through retained earnings as at April 01, 2020.

Refer note B36 for the effect of transition to Ind AS on the reported financial position, financial performance and cash flows of the Company.

The financial statements are presented in Indian Rupee ('INR'), which is also the functional currency of the Company.

2.2 Basis of preparation and presentation

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('Act'). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The Company has adopted all the Ind AS standards and Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest INR, unless otherwise indicated.

Historical cost convention

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Significant accounting judgments, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures. Uncertainty about the assumptions and estimates could result in outcomes that require in material adjustment to the carrying value of assets or liabilities affected in future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.



Kuber Mart Industries Private Limited

Notes forming part of the financial statements for the year ended March 31, 2022

(All amounts in INR Millions, unless otherwise stated)

Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realized within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current assets/liabilities include current portion of non-current financial assets/liabilities respectively. All other assets/ liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

Based on the nature of the operations and the time between the acquisition of assets for processing and their realization in cash or cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current non-current classification of assets and liabilities

The principal accounting policies are set out below:

2.3 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company assesses its revenue arrangements against specific criteria i.e., whether it has exposure to the significant risk and reward associated with the rendering of services

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer.

Services

Service income is recognised on accrual basis over the period of service. Revenues for services are recognised when the service rendered has been completed.

Interest

Interest income and expenses are reported on an accrual basis using the effective interest method. Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principle outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.4 Property, plant and equipment ('PPE')

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management. Other incidental expenditure attributable to bringing the fixed assets to their working condition for intended use are capitalized. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. The Company depreciates property, plant and equipment over their estimated useful lives using the written-down method.

Depreciation is recognised so as to write off the cost less their residual values over their useful lives, using the written-down method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The estimated useful life considered for the assets are as under.

Category of assets	Number of years
Pant and machinery	15
Office equipments	5
IT Equipments	3
Furniture and fixtures	10



Küber Mart Industries Private Limited

Notes forming part of the financial statements for the year ended March 31, 2022

(All amounts in INR Millions, unless otherwise stated)

2.5 Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a written-down basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.

The useful life considered for the intangible assets are as under:

Category of Assets	No. of Years
Software	3

2.6 Financial instruments

I Initial recognition

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments.

All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

II Subsequent measurement

a. Non-derivative financial instruments

i. Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii. Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

iii. Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

iv. Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

III Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

IV Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

2.7 Impairment

I Financial assets

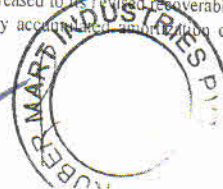
The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

II Non-financial assets

a. Intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment 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 to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.



Kuber Mart Industries Private Limited

Notes forming part of the financial statements for the year ended March 31, 2022

(All amounts in INR Millions, unless otherwise stated)

2.8 Provisions

A provision is recognized when the Company has a present obligation (legal / constructive) 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.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

2.9 Foreign currency transactions and translations

Foreign currency transactions are recorded at rates of exchange prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the rate of exchange prevailing at the year-end. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

2.10 Earnings per share

Basic earnings per share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

2.11 Taxation

Income tax expense recognised in Standalone Statement of Profit and Loss comprised the sum of deferred tax and current tax except the ones recognised in other comprehensive income or directly in equity.

Current Tax

Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. Deferred income taxes are not provided on the undistributed earnings of subsidiaries and branches where it is expected that the earnings of the subsidiary or branch will not be distributed in the foreseeable future. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

2.12 Employee benefits

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

Defined Contribution Plans

Contributions to defined contribution plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Defined Benefit Plans

For defined benefit retirement plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. The re-measurements of the net defined benefit liability are recognised directly in the other comprehensive income in the period in which they arise. Past service cost is recognised in the Statement of Profit and Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- a. service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- b. net interest expense or income; and
- c. re-measurement

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.



Kuber Mart Industries Private Limited

Notes forming part of the financial statements for the year ended March 31, 2022

(All amounts in INR Millions, unless otherwise stated)

The company provides the following as defined benefits plan as -

a Gratuity

The Company provides for gratuity, a defined benefit retirement plan (the 'Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method. The Company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/(asset) are recognized in other comprehensive income. The actual return of the portfolio of plan assets, in excess of the yields computed by applying the discount rate used to measure the defined benefit obligation is recognized in other comprehensive income. The effect of any plan amendments are recognized in net profits in the statement of Profit and Loss.

b Short term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under Payable to employee, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

c Provident fund

Eligible employees of the Company receive benefits from a provident fund, which is a defined benefit plan. Both the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The Company's contribution is recognized as an expense in the statement of profit and loss during the period in which the employee renders the related services.

d Compensated absences

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

2.13 Employee share based payments

The Company recognizes compensation expense relating to share-based payments in net profit using fair-value in accordance with Ind AS 102, Share-Based Payment. The estimated fair value of awards is charged to income on a straight-line basis over the requisite service period for each separately vesting portion of the award as if the award was in-substance, multiple awards with a corresponding increase to share options outstanding account.

2.14 Inventories

Inventories are valued at the lower of cost and estimated net realizable value (net of allowances) after providing for obsolescence and other losses, where considered necessary. The cost of inventories is based on the first-in first-out formula, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. The cost comprises cost of purchase, cost of conversion and other costs including appropriate production overheads in the case of finished goods and work in progress, incurred in bringing such inventories to their present location and condition. Trade discounts or rebates are deducted in determining the costs of purchase. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

2.15 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.16 Other income

Other income is comprised primarily of interest income, exchange gain/loss on translation of other assets and liabilities. Interest income is recognized using the effective interest method.



Kuber Mart Industries Private Limited

Notes forming part of the financial statements for the year ended March 31, 2022

(All amounts in INR Millions, unless otherwise stated)

2.17 Leases

Ind AS 116, Leases, replaces the existing standard on accounting for leases, AS 17. This standard introduces a single lessee accounting model and requires a lessee to recognize a 'right of use asset' (ROU) and a corresponding 'lease liability' for all leases with the exception of short-term (under 12 months) and low-value leases. Lease costs will be recognised in the income statement over the lease term in the form of depreciation on the ROU asset and finance charges representing the unwinding of the discount on the lease liability.

The Company plans to adopt Ind AS 116 from April 01, 2020 under the modified retrospective approach, and accordingly the comparative figures will not be restated. For contracts in place at this date, the Company will continue to apply its existing definition of leases under current accounting standards, instead of reassessing whether existing contracts are or contain a lease at the date of application of the new standard.

The Standard, in addition to increasing the Company's recognised assets and liabilities, impacts the classification and timing of expenses and consequently the classification between cash flow from operating activities and cashflow from financing activities. However, implementation of Ind AS 116 is not expected to have a material effect on the Company's Financial Statements.

Balance sheet:

For leases that have been classified to date as operating leases in accordance with Ind AS 116, the lease liability will be recognised at the present value of the remaining lease payments, discounted at 14% per annum. The right-of-use asset will generally be measured at the amount of the lease liability adjusted for advance payments and accrued liabilities from the previous financial year.

Income statement:

Adoption of Ind AS 116 is not expected to have material effect on Profit Before Tax (PBT)

Cash Flow Statement:

The change in presentation of operating lease expenses will result in a corresponding improvement in cash flows from operating activities and a decline in cash flows from financing activities.

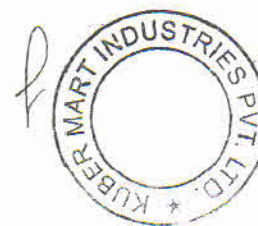
2.18 Cash and cash equivalents

Cash comprises cash on hand and balances 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.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term balances, as defined above. The cash flow statement is prepared using indirect method.

2.19 Business Combination

Business combinations are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the Company. The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognised at fair values on their acquisition date. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. The Company recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Consideration transferred does not include amounts related to settlement of pre-existing relationships. Such amounts are recognised in the Statement of Profit and Loss. Transaction costs are expensed in the standalone statement of profit and loss as incurred, other than those incurred in relation to the issue of debt or equity securities which are directly adjusted in other equity. Any contingent consideration payable is measured at fair value at the acquisition date. Subsequent changes in the fair value of contingent consideration are recognised in the Statement of Profit and Loss.



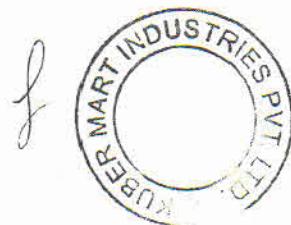
Kuber Mart Industries Private Limited
Notes forming part of the financial statements for the year ended March 31, 2022
(All amounts in INR Millions, unless otherwise stated)

B1. Property, plant and equipment

	Plant & Machinery	IT Equipments	Furniture & Fixtures	Office Equipment	Total
GROSS BLOCK					
As at April 01, 2020	-	-	-	-	-
Additions	-	-	-	-	-
Deductions	-	-	-	-	-
As at March 31, 2021	-	-	-	-	-
Additions through business combination (Refer Note No B39)	0.00	0.57	1.68	0.24	2.50
Additions	0.02	0.32	0.63	0.20	1.18
Deductions	-	-	-	-	-
As at March 31, 2022	0.02	0.89	2.31	0.44	3.67
ACCUMULATED DEPRECIATION					
As at April 01, 2020	-	-	-	-	-
Additions	-	-	-	-	-
Deductions	-	-	-	-	-
As at March 31, 2021	-	-	-	-	-
Additions	0.00	0.14	0.11	0.09	0.34
Deductions	-	-	-	-	-
As at March 31, 2022	0.00	0.14	0.11	0.09	0.34
NET BLOCK					
As at April 01, 2020	-	-	-	-	-
As at March 31, 2021	-	-	-	-	-
As at March 31, 2022	0.02	0.75	2.20	0.36	3.33

B2. Intangible Assets

	Brand	Goodwill	Total
GROSS BLOCK			
As at April 01, 2020	-	-	-
Additions	-	-	-
Deductions	-	-	-
As at March 31, 2021	-	-	-
Additions through business combination (Refer Note No B39)	1,331.54	28.20	1,359.74
Additions	-	-	-
Deductions	-	-	-
As at March 31, 2022	1,331.54	28.20	1,359.74
DEPRECIATION			
As at April 01, 2020	-	-	-
Additions	-	-	-
Deductions	-	-	-
As at March 31, 2021	-	-	-
Additions	-	-	-
Deductions	-	-	-
As at March 31, 2022	-	-	-
NET BLOCK			
As at April 01, 2020	-	-	-
As at March 31, 2021	-	-	-
As at March 31, 2022	1,331.54	28.20	1,359.74



Kuber Mart Industries Private Limited

Notes forming part of the financial statements for the year ended March 31,2022

(All amounts in INR Millions, unless otherwise stated)

B3. Right of use assets

	Leasehold Land	Building	Total
GROSS BLOCK			
As at April 01, 2020	-	-	-
Additions	25.51	11.22	36.73
Deductions	-	-	-
As at March 31, 2021	25.51	11.22	36.73
Additions	74.56	11.21	85.77
Deductions	-	-	-
As at March 31,2022	100.06	22.44	122.50
DEPRECIATION			
As at April 01, 2020	-	-	-
Additions	-	1.33	1.33
Deductions	-	-	-
As at March 31, 2021	-	1.33	1.33
Additions	0.89	3.04	3.93
Deductions	-	-	-
As at March 31,2022	0.89	4.37	5.26
NET BLOCK			
As at April 01, 2020	-	-	-
As at March 31, 2021	25.51	9.89	35.40
As at March 31,2022	99.18	18.06	117.24



2



Kuber Mart Industries Private Limited

Notes forming part of the financial statements for the year ended March 31, 2022

(All amounts in INR Millions, unless otherwise stated)

B4 Deferred tax asset/liabilities

Movement in deferred tax asset/liability	Opening balance	Recognised in other comprehensive income	Recognised in statement of profit and loss	Acquired under Business Combination*	Closing balance
For the year ended March 31, 2022					
Particulars					
Liabilities					
Property, plant and equipments	-	-	(0.01)	-	(0.01)
Assets					
Provision for compensated absences	-	-	0.09	-	0.09
Security deposits	-	-	0.10	-	0.10
Right of use and lease liability	0.15	-	(24.78)	-	(24.64)
Total	0.15	-	(24.60)	-	(24.46)

For the year ended March 31, 2021

Particulars					
Assets					
Right of use and lease liability	-	-	0.15	-	0.15
Total	-	-	0.15	-	0.15

For the year ended April 01, 2020

Particulars					
Assets					
Right of use and lease liability	-	-	-	-	-
Total	-	-	-	-	-

Effective Tax Reconciliation

Loss as per Statement of Profit and loss		295.91	27.74
Applicable tax rate		25.17%	25.17%
Tax on above		74.47	6.98
Adjustments:			
Permanent differences		26.33	0.00
Income tax expense short provided		-	(0.83)
Income tax expense for earlier years		0.83	-
DTA not recognised on fair value impact of security deposit		-	0.06
DTA not recognised on fair value impact of security deposit last year recorded in current year		(0.06)	-
Adjusted tax expense		101.57	6.21

B5 Other financial assets

Security deposit

As on Mar 31, 2022	As on Mar 31, 2021	As on Apr 01, 2020
0.79	0.27	-
0.79	0.27	-
As on Mar 31, 2022	As on Mar 31, 2021	As on Apr 01, 2020

B6 Inventories

Traded Goods

(valued at cost or net realisable value whichever is lower)

133.65	25.05	-
133.65	25.05	-



Kuber Mart Industries Private Limited
Notes forming part of the financial statements for the year ended March 31, 2022
(All amounts in INR Millions, unless otherwise stated)

B7 Trade receivables

Considered good - secured
 Considered good - unsecured
 Trade receivable which have significant increase in credit risk
 Trade receivable - credit impaired
 Impairment allowance (allowance for bad and doubtful debt)
 Less: Trade receivable which have significant increase in credit risk
 Less: Trade receivable - credit impaired

	As on Mar 31, 2022	As on Mar 31, 2021	As on Apr 01, 2020
	243.08	39.56	-
	-	-	-
	-	-	-
	243.08	39.56	-
	-	-	-
	-	-	-
	243.08	39.56	-

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
 Trade receivables are non-interest bearing and are generally on terms of 30 to 60 days.

Trade receivables ageing schedule as at March 31, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1 year - 2 year	2 year - 3 year	More than 3 years	
Undisputed trade receivables - considered good	243.08	-	-	-	-	243.08
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-

Trade receivables ageing schedule as at March 31, 2021

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1 year - 2 year	2 year - 3 year	More than 3 years	
Undisputed trade receivables - considered good	39.56	-	-	-	-	39.56
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-



Kuber Mart Industries Private Limited

Notes forming part of the financial statements for the year ended March 31, 2022

(All amounts in INR Millions, unless otherwise stated)

Trade receivables ageing schedule as at April 01, 2020

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1 year - 2 year	2 year - 3 year	More than 3 years	
Undisputed trade receivables - considered good	-	-	-	-	-	-
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-

B8 Cash and cash equivalents

For the purpose of statement of cash flows, cash and cash equivalents include cash on hand and in bank. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in balance sheet as follows:

Cash in hand	0.10	1.56	-
Balances with banks :			
On current accounts	7.57	4.26	0.10
On deposit accounts	6.62	-	-
Cash and cash equivalents as per balance sheet	14.28	5.82	0.10
Cash and cash equivalents as per statement of cash flows	14.28	5.82	0.10
	As on Mar 31, 2022	As on Mar 31, 2021	As on Apr 01, 2020

B9 Other current assets

Balance with government authorities
Prepayments

Advances to suppliers

Unsecured, considered good unless stated otherwise
Unsecured, considered doubtful

Less: Provision for doubtful advances

	0.01	4.57	-
	0.23	0.01	0.01
	0.24	4.57	0.01
	2.69	-	-
	2.69	-	-
	2.69	-	-
	2.69	-	-
I+II	2.93	4.57	0.01



Kuber Mart Industries Private Limited
Notes forming part of the financial statements for the year ended March 31, 2022
(All amounts in INR Millions, unless otherwise stated)

	As on Mar 31, 2022 Nos.	As on Mar 31, 2022	As on Mar 31, 2021 Nos.	As on Mar 31, 2021	As on Apr 01, 2020 Nos.	As on Apr 01, 2020
B10 Share Capital						
a Authorised shares						
i Equity share capital of Rs 10 each						
As at the beginning of the reporting year	10,000	0.10	10,000	0.10	-	-
Increase/(decrease) during the year	40,000	0.40	-	-	10,000	0.10
As at the end of the reporting year	50,000	0.50	10,000	0.10	10,000	0.10
ii 0.001% Compulsorily Convertible Preference shares of Rs 10 each						
As at the beginning of the reporting year	-	-	-	-	-	-
Increase/(decrease) during the year	50,000	0.50	-	-	-	-
As at the end of the reporting year	50,000	0.50	-	-	-	-
b Issued, subscribed and paid up						
i Equity share capital of Rs 10 each						
As at the beginning of the reporting year	10,000	0.10	10,000	0.10	-	-
Add: Issued during the year	-	-	-	-	10,000	0.10
As at the end of the reporting year	10,000	0.10	10,000	0.10	10,000	0.10
ii 0.001% Compulsorily Convertible Preference shares of Rs 10 each						
As at the beginning of the reporting year	-	-	-	-	-	-
Add: Issued during the year	28,462	0.28	-	-	-	-
As at the end of the reporting year	28,462	0.28	-	-	-	-

b Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of INR 10 per share. Each shareholder is entitled to one vote per share. Dividend if any declared is payable in Indian Rupees.

c Terms/ rights attached to compulsorily convertible preference shares of Re 10 each

Preference Shares: The Company issued Compulsory Convertible Preference Shares (CCPS) having a par value of INR 10 per share. Each holder of a CCPS shall have such rights to attend and vote at general meetings of the Company as are prescribed by the Act and other Applicable Laws and regulations on an "as if converted" basis, subject to a maximum of 56% (Fifty Six Percentage) shareholding in the Company. Accordingly, each CCPS shall confer on the holder, all the Relevant Rights, pari passu with the Relevant Rights conferred on the holder of an Equity Share (on a Fully Diluted Basis) and this shall be treated as a special right attached to the CCPS. Each CCPS is entitled to a preferential dividend of 0.001% per annum payable in Indian Rupees.

Ranking: The CCPS shall rank senior to all classes of shares currently existing or established hereafter, with respect to distributions and shall rank pari passu with the equity shares in all other respects including voting rights and adjustments for any stock splits, bonuses, sub-division, recapitalization, issuance of bonus shares, non-cash dividends/ distributions to holders of shares, reclassification, conversion, buyback, cancellation, consolidation or merger.

Dividend: The holder of each CCPS shall be entitled to preferential dividend at the rate of 0.001% (zero point zero zero one per cent) per year for all the CCPS till such time that the CCPS are outstanding. In addition to and after payment of the Preferential Dividend, each CCPS holder would be entitled to participate pari passu in any cash or non-cash dividends paid to the holders of shares of any other class (including Equity Shares) or series, on a pro rata and as-if-converted basis.

Each CCPS shall on Conversion Date, subject to stock splits, combinations, reclassification, or reorganisation of share capital of the Company, convert into such number Equity Shares that would entitle the holder of CCPS to 74% (Seventy-Four Percentage) shareholding in the Company on a fully diluted basis ("Conversion Ratio").



Kuber Mart Industries Private Limited
Notes forming part of the financial statements for the year ended March 31, 2022
(All amounts in INR Millions, unless otherwise stated)

	As on Mar 31, 2022	As on Mar 31, 2022	As on Mar 31, 2021	As on Mar 31, 2021	As on Apr 01, 2020	As on Apr 01, 2020
	No. of Shares	% holding	No. of Shares	% holding	No. of Shares	% holding
d Shares held by holding company						
Globalbees Brands Private Limited	28,462	74.00%	-	0.00%	-	0.00%

	As on Mar 31, 2022	As on Mar 31, 2022	As on Mar 31, 2021	As on Mar 31, 2021	As on Apr 01, 2020	As on Apr 01, 2020
	No. of Shares	% holding	No. of Shares	% holding	No. of Shares	% holding

e Details of equity shareholding more than 5% shares in the company

Ashutosh Garg	2,500	25.00%	-	0.00%	-	0.00%
Paritosh Garg	2,500	25.00%	-	0.00%	-	0.00%
Satish Kumar Agarwal	-	0.00%	5,000	50.00%	5,000	50.00%
Manju Agarwal	5,000	50.00%	5,000	50.00%	5,000	50.00%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

	As on Mar 31, 2022	As on Mar 31, 2022	As on Mar 31, 2021	As on Mar 31, 2021	As on Apr 01, 2020	As on Apr 01, 2020
	No. of Shares	% holding	No. of Shares	% holding	No. of Shares	% holding

f Details of compulsorily convertible preference shareholding more than 5% shares in the company

Globalbees Brands Private Limited	28,462	100.00%	-	0.00%	-	0.00%
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As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

g. Details of equity shares held by promoters in the company at March 31					
As at March 31, 2022		As at Mar 31, 2021		% of change during the year	
No. of Shares	% of total shares	No. of Shares	% of total shares	% Change	
Ashutosh Garg	2,500	25.00%	-	0.00%	25.00%
Paritosh Garg	2,500	25.00%	-	0.00%	25.00%
Satish Kumar Agarwal	-	0.00%	5,000	50.00%	-50.00%
Manju Agarwal	5,000	50.00%	5,000	50.00%	0.00%

h. Details of preference shares held by promoters in the company at March 31

	No. of Shares	% of total shares	No. of Shares	% of total shares	% Change
Globalbees Brands Private Limited	28,462	100.00%	-	-	100.00%

i. The Company has not issued any bonus shares during the current year and immediately preceding current year.

B11 Other equity

Securities premium
Opening balance
Add : Issue of Compulsory Convertible Preference Shares (CCPS)
Closing balance

	As on Mar 31, 2022	As on Mar 31, 2021	As on Apr 01, 2020
	1,338.82	-	-
	1,338.82	-	-

Surplus/(Deficit) as per statement of profit and loss

Opening balance
Add : Profit for the year
Total comprehensive income for the period

	As on Mar 31, 2022	As on Mar 31, 2021	As on Apr 01, 2020
	21.53	(0.02)	-
	194.10	21.54	(0.02)
	215.62	21.53	(0.02)

Balance as at year end

	As on Mar 31, 2022	As on Mar 31, 2021	As on Apr 01, 2020
	1,554.44	21.53	(0.02)



Kuber Mart Industries Private Limited
Notes forming part of the financial statements for the year ended March 31, 2022
(All amounts in INR Millions, unless otherwise stated)

B12 Lease liability

Non-current
Lease liability

Refer disclosure in note no. B28

Current
Lease liability

Refer disclosure in note no. B28

As on Mar 31, 2022	As on Mar 31, 2021	As on Apr 01, 2020
-----------------------	-----------------------	-----------------------

31.89	8.82	-
31.89	8.82	-

30.32	1.65	-
30.32	1.65	-

As on Mar 31, 2022	As on Mar 31, 2021	As on Apr 01, 2020
-----------------------	-----------------------	-----------------------

0.34	-	-
0.34	-	-

As on Mar 31, 2022	As on Mar 31, 2021	As on Apr 01, 2020
-----------------------	-----------------------	-----------------------

-	46.00	-
-	46.00	-

B13 Provisions

Provision for gratuity

B14 Borrowings

Current

Loans and advances from related parties, Unsecured
from related party

(refer note i below)

Notes

i) The Company has obtained unsecured loans from its directors which are repayable on demand. These loan are repaid in current year and has no outstanding balance.

As on Mar 31, 2022	As on Mar 31, 2021	As on Apr 01, 2020
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B15 Trade payables

Trade payables

Outstanding dues to micro and small enterprises

(Refer note no. B33)

Outstanding dues to creditors other than micro and small enterprises

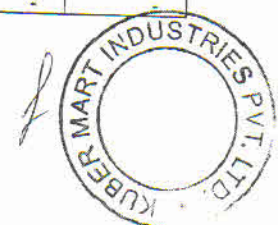
41.65	2.38	-
129.48	24.60	0.03
171.12	26.98	0.03

Trade payable ageing as at March 31, 2022

	Outstanding for following period from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	41.65	-	-	-	41.65
(ii) Others	129.48	-	-	-	129.48
(iii) Disputed- MSME	-	-	-	-	-
(iv) Disputed- Others	-	-	-	-	-

Trade payable ageing as at March 31, 2021

	Outstanding for following period from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	2.38	-	-	-	2.38
(ii) Others	24.60	-	-	-	24.60
(iii) Disputed- MSME	-	-	-	-	-
(iv) Disputed- Others	-	-	-	-	-



Kuber Mart Industries Private Limited
Notes forming part of the financial statements for the year ended March 31, 2022
(All amounts in INR Millions, unless otherwise stated)

Trade payable ageing as at April 01, 2020

	Outstanding for following period from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	0.03	-	-	-	0.03
(iii) Disputed- MSME	-	-	-	-	-
(iv) Disputed- Others	-	-	-	-	-

B16 Other financial liabilities
Interest payable
Payable to employees

As on Mar 31, 2022	As on Mar 31, 2021	As on Apr 01, 2020
-----------------------	-----------------------	-----------------------

4.37	-	-
3.91	1.60	-
8.28	1.60	-

B17 Other current liabilities

Statutory dues

As on Mar 31, 2022	As on Mar 31, 2021	As on Apr 01, 2020
-----------------------	-----------------------	-----------------------

4.07	0.20	-
4.07	0.20	-

B18 Current tax liabilities (net)

Current tax liabilities (net)

As on Mar 31, 2022	As on Mar 31, 2021	As on Apr 01, 2020
-----------------------	-----------------------	-----------------------

49.73	3.94	-
49.73	3.94	-



Kuber Mart Industries Private Limited

Notes forming part of the financial statements for the year ended March 31, 2022

(All amounts in INR Millions, unless otherwise stated)

	for the year ended March 31, 2022	for the year ended March 31, 2021
B19 Revenue from operations		
Sale of goods and services	955.67	223.36
	<u>955.67</u>	<u>223.36</u>

i Disaggregated Revenue Information

Set out below is the disaggregation of the Company's revenue from contracts with customers by timing of transfer of goods/ services:

	for the year ended March 31, 2022	for the year ended March 31, 2021
Revenue from contracts with customers		
Revenue from sale of goods and services		
-Recognised at a point in time	955.67	223.36
-Recognised over time	-	-
	<u>955.67</u>	<u>223.36</u>

ii Contract Balances

	for the year ended March 31, 2022	for the year ended March 31, 2021
Trade receivables [refer note B7]	243.08	39.56
Contract liabilities		
-Advance from customers	-	-

- a Trade receivables generally have average credit period of 30 days in respect of sales of goods and services from the date of demand as per contract, except for cases, where credit terms are based on specific arrangement with the other party.
- b Contract assets are initially recognised for revenue earned on account of contracts where revenue is recognised over the period of time as receipt of consideration is conditional on successful completion of performance obligations as per contract. Once the performance obligation is fulfilled and milestones for invoicing are achieved, contract assets are classified to trade receivables.
- c Contract liabilities include amount received from customers to deliver goods and services.

iii Performance Obligation

	for the year ended March 31, 2022	for the year ended March 31, 2021
Aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the current year*	-	-

*The entity expects to satisfy the performance obligations when (or as) the underlying goods to which such performance obligations relate are completed.



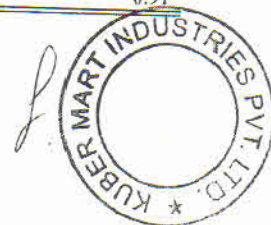
Kuber Mart Industries Private Limited

Notes forming part of the financial statements for the year ended March 31, 2022

(All amounts in INR Millions, unless otherwise stated)

iv Assets Recognised from the Costs to obtain or fulfil Contract with Customers

	for the year ended March 31, 2022	for the year ended March 31, 2021
Inventories	133.65	25.05
B20 Other income		
Interest on		
- Others	0.45	0.02
Miscellaneous income	0.13	0.03
	0.58	0.05
	for the year ended March 31, 2022	for the year ended March 31, 2021
B21 Purchase of traded goods		
Purchases	638.42	169.03
	638.42	169.03
	for the year ended March 31, 2022	for the year ended March 31, 2021
B22 Changes in inventories of traded goods		
Opening stock	25.05	-
Less: Closing stock	133.65	25.05
	(108.60)	(25.05)
	for the year ended March 31, 2022	for the year ended March 31, 2021
B23 Employee benefits expense		
Salaries and bonus	20.80	5.99
Contribution to provident and other funds	0.93	0.04
Staff welfare expenses	2.55	-
	24.28	6.03
	for the year ended March 31, 2022	for the year ended March 31, 2021
B24 Finance costs		
Interest expenses		
Interest on lease liability	6.24	0.89
Interest on statutory dues	0.01	-
Bank and other charges	0.48	0.02
	6.72	0.91



Kuber Mart Industries Private Limited

Notes forming part of the financial statements for the year ended March 31, 2022

(All amounts in INR Millions, unless otherwise stated)

B25 Depreciation and amortization expenses

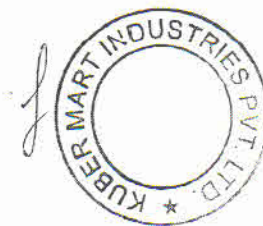
Depreciation on tangible fixed assets
Amortisation on intangible assets
Amortisation on right of use assets

for the year ended March 31, 2022	for the year ended March 31, 2021
0.34	-
-	-
3.93	1.33
4.27	1.33

B26 Other expenses

Rent
- on building
Legal and professional expenses
Travelling and conveyance expenses
Rates & taxes
Repairs and maintenance
- to building
- to plant and machinery
Insurance
Printing and stationery
Office expenses
Power and fuel expenses
Business promotion, marketing and event expenses
Advertisement Expense
Brokerage and commission
Sales commission
Shipping charges- outward
Foreign exchange fluctuation expense
Miscellaneous expenses
Auditor's remuneration
- Audit fee

for the year ended March 31, 2022	for the year ended March 31, 2021
0.34	-
2.37	0.42
0.60	-
0.07	0.20
0.03	-
0.19	-
0.18	0.00
0.63	0.35
0.24	-
0.66	-
1.76	1.27
11.78	-
0.14	0.17
57.05	40.49
18.09	0.25
0.10	0.04
0.46	0.14
0.55	0.10
95.25	43.42



Kuber Mart Industries Private Limited

Notes forming part of the financial statements for the year ended March 31, 2022

(All amounts in INR Millions, unless otherwise stated)

B27 Earning per share (EPS)

The Company's Earnings per Share ("EPS") is determined based on the net profit attributable to the shareholders of the company. Basic earnings per share is computed using the weighted average number of shares outstanding during the year.

	for the year ended March 31, 2022	for the year ended March 31, 2021
Profit/ (loss) attributable to equity holders of the company	194.34	21.54
Calculation of weighted average number of equity shares		
Number of share at the beginning of the year	10,000	10,000
Total equity shares outstanding at the end of the year	10,000	10,000
Weighted average number of equity shares in calculating basic EPS	10,000	10,000
Compulsorily convertible debentures		
Number of share at the beginning of the year	-	-
Total Debentures shares outstanding at the end of the year	28,462	-
Weighted average number of equity shares in calculating diluted EPS	8,967	-
Weighted average number of shares for basic and diluted EPS	18,967	10,000
Basic earnings per share (In Rs.)	19,434.39	2,154.38
Diluted earnings per share (In Rs.)	10,246.16	2,154.38
Nominal value of equity shares (In Rs.)	10	10



Kuber Mart Industries Private Limited

Notes forming part of the financial statements for the year ended March 31, 2022
(All amounts in INR Millions, unless otherwise stated)

B28 Leases

Impact of adoption of Ind AS 116 on Balance Sheet

	As on Mar 31, 2022	As on Mar 31, 2021	As on Apr 01, 2020
Opening balance - Lease liability	10.47	-	-
Additions during the year	51.75	10.47	-
Disposals during the year	-	-	-
Lease Liability balance as at closing date	62.22	10.47	-
Classification as:			
Current	30.32	1.65	-
Non-Current	31.89	8.82	-

Impact of adoption of Ind AS 116 on Profit & Loss Statement

	for the year ended March 31, 2022	for the year ended March 31, 2021
Interest on Lease Liability	6.24	0.89
Depreciation on Right-of-use Assets	3.93	1.33

The weighted average incremental borrowing rate applied to lease liabilities is 14%.

Disclosure for Short-term Leases:

The amount of ROU assets and lease liabilities recognised in the balance sheet are disclosed in Note B3 and Note B12 respectively. The total cash outflow for the leases is Rs. 4.29/- Mn (including payment of Rs. 0.34/- Mn in respect of short term / low value leases)

The undiscounted maturities of lease liabilities including interest thereon over the remaining lease term is as follows:

	As on Mar 31, 2022	As on Mar 31, 2021	As on Apr 01, 2020
Not later than one year	32.81	3.96	-
Later than one year and not later than three years	19.63	12.42	-
Later than three years and not later than five years	6.56	11.22	-
Later than five years	-	2.02	-

B29 Fair value

- a. Set out below, is a comparison by class of the carrying amounts and fair value of the company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values.

The following table details the carrying amount and fair values of financial instruments:

Particulars	FVTPL	Amortised cost	FVOCI	March 31, 2022	
				Total carrying value	Fair value
Financial assets					
Investments	-	-	-	-	-
Trade receivables	-	243.08	-	243.08	243.08
Cash and cash equivalents	-	14.28	-	14.28	14.28
Other financial assets	-	0.79	-	0.79	0.79
Total	-	258.15	-	258.15	258.15
Financial liabilities					
Borrowings					
- Long term	-	-	-	-	-
- Short term	-	-	-	-	-
Lease liability					
- Long term	-	31.89	-	31.89	31.89
- Short term	-	30.32	-	30.32	30.32
Trade payable	-	171.12	-	171.12	171.12
Other financial liabilities	-	8.28	-	8.28	8.28
Total	-	241.62	-	241.62	241.62



Kuber Mart Industries Private Limited
Notes forming part of the financial statements for the year ended March 31, 2022
(All amounts in INR Millions, unless otherwise stated)

Particulars	FVTPL	Amortised cost	FVOCI	March 31, 2021	
				Total carrying value	Fair value
Financial assets					
Investments	-	-	-	-	-
Trade receivables	-	39.56	-	39.56	39.56
Cash and cash equivalents	-	5.82	-	5.82	5.82
Other financial assets	-	0.27	-	0.27	0.27
Total	-	45.64	-	45.64	45.64
Financial liabilities					
Borrowings					
- Long term	-	-	-	-	-
- Short term	-	46.00	-	46.00	46.00
Lease liability					
- Long term	-	8.82	-	8.82	8.82
- Short term	-	1.65	-	1.65	1.65
Trade payable	-	26.98	-	26.98	26.98
Other financial liabilities	-	1.60	-	1.60	1.60
Total	-	85.05	-	85.05	85.05

Particulars	FVTPL	Amortised cost	FVOCI	April 01, 2020	
				Total carrying value	Fair value
Financial assets					
Cash and cash equivalents	-	0.10	-	0.10	0.10
Total	-	0.10	-	0.10	0.10
Financial liabilities					
Trade payable	-	0.03	-	0.03	0.03
Total	-	0.03	-	0.03	0.03

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

b. Fair value hierarchy

The table shown below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined below:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table shows the Levels within the hierarchy of financial and non-financial assets and liabilities measured at fair value on a recurring basis at March 31, 2022, March 31, 2021 and April 01, 2020 -

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2022:

Particulars	Date of valuation	Total	Fair value measure using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:					
FVTPL financial investments					
Quoted mutual funds	31-Mar-22	-	-	-	-

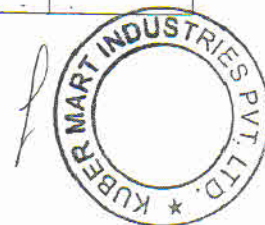
Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2021:

Particulars	Date of valuation	Total	Fair value measure using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:					
FVTPL financial investments					
Quoted mutual funds	31-Mar-21	-	-	-	-

Quantitative disclosures fair value measurement hierarchy for assets as at April 01, 2020:

Particulars	Date of valuation	Total	Fair value measure using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:					
FVTPL financial investments					
Quoted mutual funds	01-Apr-20	-	-	-	-

There have been no transfers between Level 1 and Level 2 during the current financial year.



B30 Financial risk management objectives and policies

Risk management objectives and policies

The company is exposed to various risks in relation to financial instruments. The main types of risks are market risk, credit risk and liquidity risk. The company's activities expose it to liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Credit risk	Liquidity risk
Exposure arising from	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost	Borrowings, trade payables and other financial liabilities
Measurement	Aging analysis	Rolling cash flow
Management	Bank deposits, diversification of asset base and credit limits	Availability of sources of funds

a. Credit risk

Credit risk arises from cash and cash equivalents, trade receivables, investments carried at amortised cost and deposits with banks and financial institutions.

Credit risk exposure

Provision for expected credit losses

In respect to other financial assets, the company follows a 12-months expected credit loss approach. The company's management does not foresee a material loss on account of credit risk due to the nature and credit worthiness of these financial assets. Further, the company has not observed any material defaults in recovering such financial assets. Therefore, the company has not provided for any expected credit loss on these financial assets except for trade receivables.

Particulars	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	March 31, 2022 Carrying amount net of impairment provision
Cash deposits with banks	14.28	0.00%	-	14.28
Trade and other receivables	243.08	0.00%	-	243.08
Other financial assets	0.79	0.00%	-	0.79

Particulars	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	March 31, 2021 Carrying amount net of impairment provision
Cash deposits with banks	5.82	0.00%	-	5.82
Trade and other receivables	39.56	0.00%	-	39.56
Other financial assets	0.27	0.00%	-	0.27

Particulars	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	April 01, 2020 Carrying amount net of impairment provision
Cash deposits with banks	0.10	0.00%	-	0.10
Other financial assets	-	0.00%	-	-

Expected credit loss for trade receivables under simplified approach

As at March 31, the company has certain trade receivables that have not been settled by the contractual due date but are not considered to be impaired. The amounts as at March 31, analysed by the length of time past due, are:

Particulars	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	March 31, 2022 Carrying amount net of impairment provision
Not due	243.08	0.00%	-	243.08
Not more than 6 months	-	0.00%	-	-
More than 6 months	-	0.00%	-	-

Particulars	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	March 31, 2021 Carrying amount net of impairment provision
Not due	39.56	0.00%	-	39.56
Not more than 6 months	-	0.00%	-	-
More than 6 months	-	0.00%	-	-



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Notes forming part of the financial statements for the year ended March 31, 2022
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Particulars	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	April 01, 2020 Carrying amount net of impairment provision
Not due	-	-	-	-
Not more than 6 months	-	0.00%	-	-
More than 6 months	-	0.00%	-	-

In respect of trade and other receivables, the company is exposed to significant credit exposure to a group of counterparties having similar characteristics. Based on historical information about customer default rates, management consider the credit quality of trade receivables that are not past due to be good.

The credit risk for cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

Other financial assets being investments are also due from several counter parties and based on historical information about defaults from the counter parties, management considers the quality of such assets that are not past due to be good.

b. Liquidity risk:

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The company takes into account the liquidity of the market in which the entity operates. In addition, the company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Maturities of financial liabilities

The tables below analyse the company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities, and

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Particulars	March 31, 2022				
	Carrying amount	Less than 1 year	1 - 3 year	Above 3 years*	Total
Borrowings	-	-	-	-	-
Trade payable	171.12	171.12	-	-	171.12
Lease liability	62.22	32.81	19.61	-	58.98
Other financial liabilities	8.28	8.28	-	6.56	8.28
Total	241.62	212.21	19.61	6.56	238.38

Particulars	March 31, 2021				
	Carrying amount	Less than 1 year	1 - 3 year	Above 3 years	Total
Borrowings	46.00	46.00	-	-	46.00
Trade payable	26.98	26.98	-	-	26.98
Lease liability	10.47	3.96	12.42	13.24	29.62
Other financial liabilities	1.60	1.60	-	-	1.60
Total	85.05	78.54	12.42	13.24	104.20

Particulars	April 01, 2020				
	Carrying amount	Less than 1 year	1 - 3 year	Above 3 years	Total
Trade payable	0.03	0.03	-	-	0.03
Total	0.03	0.03	-	-	0.03

B31 Capital management policies and procedures

The company's capital management objectives are to ensure the company's ability to continue as a going concern as well as to provide a balance between financial flexibility and balance sheet efficiency. In determining its capital structure, company considers the robustness of future cash flows, potential funding requirements for growth opportunities and acquisitions, the cost of capital and ease of access to funding sources.

Management assesses the company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the company's various classes of debt. The company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

*The amounts managed as capital by the group for the reporting periods under review are summarized as follows:

Particulars	As on Mar 31, 2022	As on Mar 31, 2021	As on Apr 01, 2020
Total borrowings	-	46.00	-
Less: Cash and cash equivalents	14.28	5.82	0.10
Net debt	(14.28)	40.18	(0.10)
Total equity	1,554.82	21.63	0.08
Total Capital	1,540.54	61.81	(0.02)
Gearing ratio	0.00%	155.79%	-



B32 Related party disclosures

Names of the related parties and related party relationship

Related parties where control exists

a) Key Management Personnel

Nitin Agarwal	Director (w.e.f. 13/12/2021)
Deepak Kumar Khetan	Director (w.e.f. 13/12/2021)
Damanideep Singh Soni	Director (w.e.f. 13/12/2021)
Paritosh Garg	Director (w.e.f. 13/09/2020)
Parul Garg	Relative of director
Ashutosh Garg	Director (w.e.f. 13/09/2020)
Manju Agarwal	Director (w.e.f. 24/01/2020)
Parul Garg	Relative of director
Satish Kumar Agarwal	Relative of director

b) Enterprise having control over the company

Globalbees Brands Private Limited

Holding Company (w.e.f. December 07, 2021)

c) Enterprises over which key management personnel or their relatives and/or holding company has significant influence.
Kuber industries

Related party relationships are as identified by the company and relied upon by the auditors -

	Key Management Personnel			Enterprise having control over the company		
	As on Mar 31, 2022	As on Mar 31, 2021	As on Apr 01, 2020	As on Mar 31, 2022	As on Mar 31, 2021	As on Apr 01, 2020
Remuneration paid						
Manju Agarwal	-	0.50	-	-	-	-
Paritosh Garg	2.20	0.40	-	-	-	-
Ashutosh Garg	2.20	0.30	-	-	-	-
Parul Garg	0.60	0.30	-	-	-	-
Satish Kumar Agarwal	-	0.30	-	-	-	-
Payables as at March 31						
Manju Agarwal	0.60	0.60	-	-	-	-
Paritosh Garg	0.38	0.40	-	-	-	-
Ashutosh Garg	0.38	0.30	-	-	-	-
Ashutosh Garg	0.10	-	-	-	-	-
Satish Kumar Agarwal	0.40	0.30	-	-	-	-
Enterprises over which key management personnel or their relatives and holding company has significant influence						
Sale of products and services						
Kuber industries	210.78	102.63	-	-	-	-
Receivables as at March 31						
Kuber industries	64.82	102.63	-	-	-	-
Purchase of raw material						
Kuber industries	-	78.96	-	-	-	-
Reimbursement of expenses						
Kuber industries	0.12	0.28	-	-	-	-
Loan repayment						
Kuber industries	46.00	-	-	-	-	-
Payables as at March 31						
Kuber industries	-	79.24	-	-	-	-



Kuber Mart Industries Private Limited

Notes forming part of the financial statements for the year ended March 31, 2022

(All amounts in INR Millions, unless otherwise stated)

B33 Disclosures under Micro Small and Medium Enterprise Development Act, 2006

Particulars	As on Mar 31, 2022	As on Mar 31, 2021	As on Apr 01, 2020
a The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year. Interest amount is Rs. 0.12 Mn (P.Y. Nil)	41.65	2.38	-
b The amount of interest paid by the buyer in terms of Section 16 of the Micro Small and Medium Enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
c The amount of interest due and payable for the period of delay in making payment (which have been but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-	-
d The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-	-
e The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance As a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	-	-	-

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26/08/2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Based on the information available with the management, there are no over dues outstanding to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Further, the company has not received any claim for interest from any supplier under the said act.

B34 Segment reporting

The Company is primarily engaged in the business of manufacturing and trading of other food products, which as per Indian Accounting Standard - 108 on 'Operating Segments' is considered to be the only reportable segment.

B35 Key Financial Ratios

Particulars	for the year ended March 31, 2022	for the year ended March 31, 2021	Change in %	Reason for change more than 25%
Current ratio	1.49	0.93	60%	
Debt Equity ratio	-	2.13	-100%	
Debt service coverage ratio	6.53	(0.63)	-1132%	Business acquired in current year effective Dec 07, 2021 through business transfer agreement with Kuber Industries and therefore previous year numbers are not comparable.
Return on Equity (%)	24.66%	198.46%	-88%	
Inventory Turnover ratio	12.04	17.83	-32%	
Trade Receivables Turnover ratio	6.76	11.29	-40%	
Trade Payables Turnover ratio	7.41	15.73	-53%	
Net Capital Turnover Ratio	7.33	(41.58)	-118%	
Net profit margin (%)	0.31	0.12	149%	
Return on Capital Employed (%)	(0.19)	(0.41)	-54%	

Detailed explanation of ratios

Current Ratio

The Current Ratio is a liquidity ratio that measures a Company's ability to pay short-term obligations or those due within one year. It is calculated by dividing the current assets by current liabilities.

Debt Equity Ratio

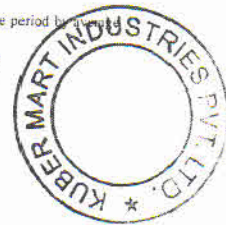
The ratio is used to evaluate a Company's financial leverage. It is a measure of the degree to which a Company is financing its operations through debt versus wholly owned funds. It is calculated by dividing a Company's total debt by its shareholder's equity.

Debt service coverage ratio

The Debt Service Coverage Ratio (DSCR) measures the ability of a company to use its operating income to repay all its debt obligations, including repayment of principal and interest on both short-term and long-term debt. It is calculated by dividing the earnings before interest, non-cash operating expenditure and tax by finance cost plus principal repayment of debt.

Return on Equity

Return on Equity (RoE) is a measure of profitability of a Company expressed in percentage. It is calculated by dividing profit/loss after tax for the period by Equity funds employed during the period.



Kuber Mart Industries Private Limited
Notes forming part of the financial statements for the year ended March 31, 2022
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Inventory Turnover ratio

Inventory Turnover is the number of times a Company sells and replaces its inventory during a period. It is calculated by dividing turnover by average inventory.

Trade Receivables Turnover ratio

The above ratio is used to quantify a Company's effectiveness in collecting its receivables or money owed by customers. The ratio shows how well a Company uses and manages the credit it extends to customers and how quickly that short-term debt is collected or is paid. It is calculated by dividing Net Credit sales by average trade receivables.

Trade Payables Turnover ratio

The accounts payable turnover ratio shows investors how many times per period a company pays its accounts payable. In other words, the ratio measures the speed at which a company pays its suppliers. It is calculated by dividing net credit purchases by average trade payables.

Net Capital Turnover ratio

It measures the entity's ability to generate sales per rupee of long-term investment. A higher ratio indicates better utilization of long-term funds of owners and the lenders. It is calculated by dividing turnover by Working capital.

Net Profit Margin (%)

The net profit margin is equal to how much net income or profit is generated as a percentage of total income. It is calculated by dividing the profit for the year by total income.

Return on Capital Employed

Return on Capital Employed (RoCE) is a financial ratio that measures a Company's profitability and the efficiency with which its capital is used. In other words, the ratio measures how well a Company is generating profits from its capital. It is calculated by dividing profit before exceptional items, Finance cost and tax by capital employed during the period.

Return on Investment

Return on investment (ROI) is a financial ratio used to calculate the benefit an investor will receive in relation to their investment cost. It is most commonly measured as net income divided by the original capital cost of the investment. The higher the ratio, the greater the benefit earned.

B36 Commitments and contingent liabilities

There were no commitments and contingent liabilities as at March 31, 2022, March 31, 2021 and April 01, 2020.

B37 Employee benefit obligations

Disclosure of gratuity (non-funded)

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

Movement in the liability recognised in the balance sheet is as under:

Description	As on Mar 31, 2022	As on Mar 31, 2021
Present value of defined benefit obligation as at the start of the year	-	-
Current service cost	0.02	-
Interest cost	-	-
Actuarial loss/(gain) recognized during the year -	0.32	-
Changes in financial assumptions	-	-
Experience variance	-	-
Benefits paid	-	-
Past service cost	-	-
Present value of defined benefit obligation as at the end of the year	0.34	-

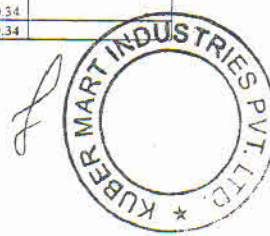
There are no plan assets.

Amount recognised in the statement of profit and loss is as under:

Description	As on Mar 31, 2022	As on Mar 31, 2021
Current service cost	0.02	-
Interest cost	-	-
Past service cost	-	-
Actuarial loss/(gain)	-	-
Amount recognized in the statement of profit and loss	0.02	-

Current / Non-current bifurcation

Description	As on Mar 31, 2022	As on Mar 31, 2021
Current Benefit Obligation	-	-
Non-current Benefit Obligation	0.34	-
Liability recognised in Balance Sheet	0.34	-



Notes forming part of the financial statements for the year ended March 31, 2022
(All amounts in INR Millions, unless otherwise stated)

Amount recognized is:

Amount recognised in other comprehensive income:

Total Defined Benefit Cost/(Income) included in Profit & Loss and Other Comprehensive Income

Actuarial assumptions

Demographic assumptions

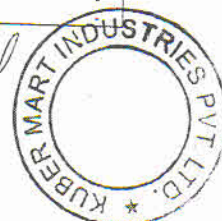
Expected cash flow for next ten years

Defined Benefit Obligation by Participant Status

Sensitivity analysis

Average Duration

Weighted average duration of the plan is 10.39 years.



Kuber Mart Industries Private Limited

Notes forming part of the financial statements for the year ended March 31, 2022
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B38 First time adoption of Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in Note A(2) have been applied in preparing the financial statements for the year ended November 30, 2022, the comparative information presented in these financial statements for the year ended March 31, 2021 and in the preparation of an opening Ind AS balance sheet at April 01, 2019 (the Company's date of transition). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

A Ind AS optional exemptions

i Deemed cost for property, plant and equipment, investment property and intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the Previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and investment property covered by Ind AS 40 Investment Property. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their Previous GAAP carrying value.

B Ind AS mandatory exceptions

i Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2020 are consistent with the estimates as at the same date made in conformity with Previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under Previous GAAP -

- Impairment of financial assets based on expected credit loss model.

ii Classification and measurement of financial assets and liabilities

The classification and measurement of financial assets will be made considering whether the conditions as per Ind AS 109 are met based on facts and circumstances existing at the date of transition.

Financial assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstances existing at the date of transition and if it is impracticable to assess the use of effective interest method, fair value of financial asset at the date of transition shall be the new carrying amount of that asset. The measurement exemption applies for financial liabilities as well.

C Reconciliations between Previous GAAP and Ind AS

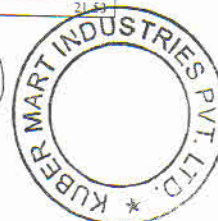
Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from Previous GAAP to Ind AS.

i Reconciliation of total equity as at March 31, 2021 and April 01, 2020

	Note	As on Mar 31, 2021	As on Apr 01, 2020
Total equity (shareholder's funds) as per Previous GAAP		22.27	0.08
Adjustments:			
Measurement of financial assets and liabilities at fair value	Note 1	-	-
Ind AS adjustment		(0.65)	-
Recognition of ESOP outstanding forming part of equity		-	-
Total adjustments		(0.65)	-
Total equity as per Ind AS		21.62	0.08

ii Reconciliation of total comprehensive income for the year ended March 31, 2021

	As on Mar 31, 2021
Profit / (Loss) after tax as per Previous GAAP	22.19
Adjustments:	
Ind AS adjustment	Refer note below
ESOP	(0.65)
Total adjustments	(0.65)
Profit / (Loss) for the year ended March 31, 2021	21.53
Other comprehensive income	
Remeasurement of defined benefit obligations reclassified to OCI (net of tax)	
Total comprehensive income for the year ended March 31, 2021	21.53



Kuber Mart Industries Private Limited

Notes forming part of the financial statements for the year ended March 31, 2022

(All amounts in INR Millions, unless otherwise stated)

iii Reconciliation of the assets and liabilities presented in the balance sheet prepared as per Previous GAAP and as per Ind AS as at March 31, 2021 and April 01, 2020 is as follows:

	March 31, 2021			April 01, 2020		
	Per Previous GAAP	Ind AS Adjustments/ regrouping	Per Ind AS	Per Previous GAAP	Ind AS Adjustments/ regrouping	Per Ind AS
ASSETS						
Non current assets						
Property, plant and equipment	25.51	(25.51)	-	-	-	-
Intangible assets	-	-	-	-	-	-
Right of use assets	-	35.40	35.40	-	-	-
Deferred tax assets (net)	-	0.15	0.15	-	-	-
Financial assets	-	-	-	-	-	-
i. Other financial assets	-	0.27	0.27	-	-	-
Total non-current assets	25.51	10.31	35.81	-	-	-
Current assets						
Inventories	25.05	-	25.05	-	-	-
Financial assets						
i. Trade receivables	39.55	0.01	39.56	-	-	-
ii. Cash and cash equivalents	5.82	-	5.82	0.10	-	0.10
Other current assets	7.68	(3.11)	4.57	0.01	-	0.01
Total current assets	78.10	(3.10)	75.00	0.11	-	0.11
Total Assets	103.61	7.21	110.81	0.11	-	0.11
EQUITY AND LIABILITIES						
Equity						
Equity share capital	0.10	-	0.10	0.10	-	0.10
Instrument entirely equity in nature	-	-	-	-	-	-
Other equity	22.17	(0.64)	21.53	(0.02)	-	(0.02)
Total equity	22.27	(0.64)	21.63	0.08	-	0.08
Liabilities						
Non-current liabilities						
Financial liabilities						
i. Lease liability	-	8.82	8.82	-	-	-
Total non-current liabilities	-	8.82	8.82	-	-	-
Current Liabilities						
Financial liabilities						
i. Borrowings	46.00	-	46.00	-	-	-
ii. Trade payables	27.06	(0.08)	26.98	0.03	-	0.03
iii. Lease liability	-	1.65	1.65	-	-	-
iii. Other financial liabilities	-	1.60	1.60	-	-	-
Other current liabilities	1.92	(1.72)	0.20	-	-	-
Provisions	6.35	(2.42)	3.94	-	-	-
Total current liabilities	81.34	(0.97)	80.36	0.03	-	0.03
Total liabilities	81.34	7.85	89.19	0.03	-	0.03
Total Equity & Liabilities	103.61	7.21	110.81	0.11	-	0.11



Kuber Mart Industries Private Limited

Notes forming part of the financial statements for the year ended March 31, 2022
(All amounts in INR Millions, unless otherwise stated)

Reconciliation of the income and expenses presented in the statement of profit and loss prepared as per Indian GAAP and as per Ind AS for the year ended March 31, 2021 is as follows:

	March 31, 2021		
	Per Previous GAAP	Ind AS Adjustments/ regrouping	Per Ind AS
INCOME			
Revenue from operations			
Other income	223.36	-	223.36
Total income	0.03	0.02	0.05
	223.39	0.02	223.41
EXPENSES			
Cost of materials consumed			
Changes in inventories of stores and spares	212.19	(43.16)	169.03
Employee benefits expense	(25.05)	-	(25.05)
Finance costs	-	6.03	6.03
Depreciation and amortisation expense	-	0.91	0.91
Other expenses	-	1.33	1.33
Total expenses	7.72	35.71	43.42
	194.85	0.82	195.67
Profit/(Loss) before tax			
	28.54	(0.80)	27.74
Tax expense:			
Current tax expense			
Deferred tax (expense)/credit	6.35	-	6.35
Total	6.35	(0.15)	(0.15)
	6.35	(0.15)	6.21
Net profit for the year			
	22.19	(0.65)	21.53
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans	-	-	-
Income tax relating to items not reclassified	-	-	-
Items that may be reclassified to profit or loss			
Current year gains (losses)	-	-	-
Income tax relating to items not reclassified	-	-	-
Other comprehensive income/ (loss)			
	-	-	-
Total comprehensive income for the year			
	22.19	(0.65)	21.53

Note-1

Measurement of financial assets and financial liabilities at amortised cost

Under Previous GAAP, all financial assets and financial liabilities were carried at cost.

Under Ind AS, certain financial assets and financial liabilities are subsequently measured at amortised cost which involves the application of effective interest method. In applying the effective interest method, an entity identifies fees that are an integral part of the effective interest rate of a financial instrument. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of the financial asset or financial liability.

For certain financial liabilities, the fair value of the financial liability at the date of transition to Ind AS has been considered as the new amortised cost of that financial liability at the date of transition to Ind AS.



Kuber Mart Industries Private Limited
Notes forming part of the financial statements for the year ended March 31, 2022
(All amounts in INR Millions, unless otherwise stated)

B39 Business Combination

Refer Note 2.19 for accounting policy on Business Combination

Acquisition of Kuber Brand

On 30th November, 2021, the Company completed the acquisition of Kuber Mart ['KM']. The deal envisaged the acquisition of following assets and liabilities for a total cash consideration of Rs. 1,339,100,100.

		Amount	Amount
Assets	Property, plant and equipment	2.23	
	Intangible assets-Brand	1,331.54	
	Inventories	19.59	
	Trade receivables	1.82	
	Other financial assets	0.00	
	Other current assets	2.98	1,358.16
Liabilities	Trade payables	46.53	
	Other financial liabilities	0.72	
Net assets acquired			47.26
Consideration paid			1,310.90
Goodwill			1,339.10
			28.20

B40 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below:

Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 116 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

In terms of our report attached

For Shailendra B. Agarwal & Co.

Chartered Accountants

Firm Regn No. 014336C

Shailendra Agarwal
Partner
Membership No. 408926

Place:
Date:

For and on behalf of the Board of Directors
Kuber Mart Industries Private Limited
CIN: 06110572030017C067933

Nikhil Agarwal
Director
DIN - 000227521 * DIN - 08876786

Kuber Mart Industries Private Limited
Notes forming part of the financial statements for the year ended March 31, 2022
(All amounts in INR Millions, unless otherwise stated)

B39 Business Combination

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In terms of our report attached

For Shailendra B. Agarwal & Co.

Chartered Accountants

Firm Regn No. 014336C

Shailendra Agarwal
Partner
Membership No. 408926

Place:
Date:

For and on behalf of the Board of Directors
Kuber Mart Industries Private Limited
CIN: 681003 RJ202301TC067933

Nishu Agarwal
Director
DIN - 000227521 * DIN - 08876786