

INDEPENDENT AUDITORS' REPORT

To The Members of
KRYSTAL INGREDIENTS PRIVATE LIMITED

Report on the Standalone Financial Statements

Opinion

1. We have audited the standalone financial statements of **KRYSTAL INGREDIENTS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at **March 31, 2022**, and the Statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and profit and its cash flows for the year ended on that date.

Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

3. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors Report, but

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does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

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

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

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

Auditor's Responsibility for the audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.

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However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

6. This report does not include a statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143 of the Companies Act, 2013, since in our opinion and according to the information and explanation given to us the said order is not applicable to the Company.
7. 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 purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



CHHAJED & DOSHI
CHARTERED ACCOUNTANTS

- e. On the basis of written representations received from the directors as on March 31, 2022 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of Section 164 (2) of the Act.
- f. The Provisions of Section 143(3)(i) regarding reporting on adequate internal financial control does not apply to the Company.
- g. In accordance with the requirements of section 197(16) of the Act, as amended: As per notification number G.S.R. 463 (E) dated June 5, 2015 issued by Ministry of Corporate Affairs, Section 197 of the Act as regards the managerial remuneration is not applicable to the Company, since it is a private 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; and
- 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 entity ("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 entity ("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

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CHHAJED & DOSHI
CHARTERED ACCOUNTANTS

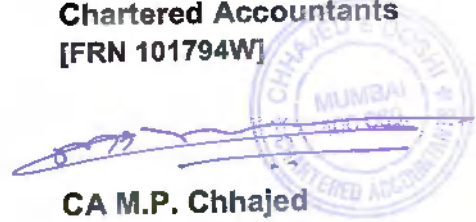
Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) In our opinion and based on the audit procedures, we have 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. The Company has neither declared nor paid any dividend during the year.

Place: Mumbai
Date: 18th June, 2022

For CHHAJED & DOSHI
Chartered Accountants
[FRN 101794W]



CA M.P. Chhajed

Partner

M. No. 049357

UDIN: 22049357 AOK FS 8355

KRYSTAL INGREDIENTS PRIVATE LIMITED

BALANCE SHEET AS AT 31-03-2022

(All figures in INR Thousand unless otherwise stated)

Particulars	Note No.	As at 31-03-2022
I EQUITY AND LIABILITIES		
1 Shareholders' funds		
a Share capital	3	100.00
b Reserves and surplus	4	(5,802.82)
		<u>(5,702.82)</u>
2 Non-current liabilities		
a Long-term borrowings	5	98,898.77
		<u>98,898.77</u>
3 Current liabilities		
a Other current liabilities	6	811.29
		<u>811.29</u>
TOTAL		<u><u>94,007.24</u></u>
II ASSETS		
1 Non-current assets		
a Property, Plant and Equipment and Intangible assets	7	
i) Property, Plant and Equipment		88,827.43
b Deferred tax assets (net)	18	1,951.64
c Long-term loans and advances	8	2,710.07
		<u>93,489.14</u>
2 Current assets		
a Cash and cash equivalents	9	77.68
b Other current assets	10	440.42
		<u>518.10</u>
TOTAL		<u><u>94,007.24</u></u>
Statement of Significant Accounting policies.	2	
The accompanying notes are an integral part of the financial statements.		

As per our report of even date.

FOR CHHAJED & DOSHI

CHARTERED ACCOUNTANTS

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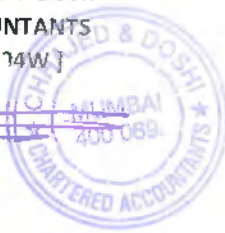
CA M.P. Chhajed

Partner

M. No.: 049357

Place: Mumbai

Date: 18-06-2022



For and on behalf of the Board of Directors

Vipul N. Parekh

DIN: 00235974

Place: Mumbai

Date: 18-06-2022

Rash V. Parekh

DIN: 03514313



(Handwritten signatures of Vipul N. Parekh and Rash V. Parekh)

KRYSTAL INGREDIENTS PRIVATE LIMITED
PROFIT AND LOSS STATEMENT
FOR THE PERIOD BEGINNING APRIL 22, 2021 ENDING MARCH 31, 2022

(All figures in INR Thousand unless otherwise stated)

Particulars	Note No.	For the period ended March 31, 2022
I Revenue from operations		-
II Total Revenue (I + II)		-
III Expenses:		
Finance costs	11	7,102.87
Other expenses	12	651.59
Total expenses		7,754.46
IV Profit before tax (II-III)		(7,754.46)
V Tax expense:		
(i) Deferred tax	18	1,951.64
		1,951.64
VI Profit (Loss) for the period (IV-V)		(5,802.82)
VII Earnings per equity share:		
(1) <i>Basic/Diluted (In Rs.)</i>		(0.58)
(2) <i>Face Value (In Rs.)</i>		10.00

Statement of Significant Accounting policies

2

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

FOR CHHAJED & DOSHI

CHARTERED ACCOUNTANTS

[Firm Reg No: 101794W]


CA M.P. Chhajed
Partner
M. No.: 049357
Place: Mumbai
Date: 18-06-2022



For and on behalf of the Board of Directors


Vipul N. Parekh
DIN: 00235974




Yash V. Parekh
DIN: 03514313

Place: Mumbai

Date: 18-06-2022

KRYSTAL INGREDIENTS PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD BEGINNING APRIL 22, 2021 ENDING MARCH 31, 2022

Note No. 1:

CORPORATE INFORMATION

Krysal Ingredients Private Limited is a Private Limited Company incorporated in India under the provisions of the erstwhile Companies Act, 2013. The registered office of the company is situated in the state of Maharashtra. The company carries on business as manufacturers, importer, exporters of essential oils viz. Peppermint Oil, Spearmint Oil, Co-products and other related products.

Note No. 2:

STATEMENT OF ACCOUNTING POLICIES AND PRACTICES

A Basis of Preparation of Financial Statements:

The financial statements of the Company are prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 (Act) read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Companies Act, 2013. The financial statements are prepared on accrual basis under the historical cost convention.

All Assets and Liabilities have been classified as Current and Non-Current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Act. Based on the realization, the Company has ascertained its operating cycle as 12 months for the purpose of Current - Non-Current classification of Assets and Liabilities.

The company is a small company as defined in the general instructions in respect of Accounting standards notified under the Companies Act, 2013 which are presently applicable under section 133 of the act read with Rule 7 of the Companies (Accounts) Rules 2014. Accordingly, the company has complied with the Accounting Standards as applicable to such companies.

B Use of estimates:

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known or materialise.

C Revenue Recognition:

Sale of Goods

Revenue from sale of goods is recognised, net of returns and trade discounts, deductions claimed and / or allowed on account of price difference, quantity discount and claims for shortages etc., if any, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods. Sales excludes Goods & Services Tax (GST). When there is uncertainty about the ultimate collectability, the revenue recognition is postponed until such uncertainty is resolved.

Other Income

Revenue in respect of interest on overdue receivables, insurance claims, etc. is recognised to the extent the Company is reasonably certain of its ultimate realisation.

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive is established. Interest from customers on delayed payments are recognised when there is a certainty of realisation.

Export incentives are recognised when there is reasonable assurance that the Company will comply with the conditions and the incentive will be received.



D Property, Plant & Equipment

i. Tangible Assets

Assets are stated at cost of acquisition less accumulated depreciation / amortisation. Expenditure which are of capital in nature are capitalized at cost which comprises of purchase price (net of rebates, discounts, taxes where ever input credit is available), import duties, levies, exchange rate difference and all other expenditure directly attributable to cost of bringing the assets to its working condition for its intended use.

Borrowing cost relating to the acquisition of Property, Plant and Equipments are included to the extent they relate to the period till such assets.

Subsequent expenditure on assets after its purchase/ completion is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

E Depreciation & Amortisation

- i. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible assets has been provided on the written down value taking the useful life prescribed in Schedule II to the Companies Act, 2013 as the base for applying the rate of depreciation on the asset.
- ii. The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.
- iii. Assets costing less than Rs. 5,000/- are fully depreciated in the year of purchase.
- iv. The Management estimates the Residual life for the assets at 5%.
- v. Impairment of Assets
The company assesses at each balance sheet date whether there is an indication that an asset or group of asset (cash generating unit) may be impaired. If such indication exist, the company estimates recoverable amount of asset or group of assets and the carrying amount is reduced to its recoverable amount. The reduction is treated as impairment loss and recognised in statement of profit & loss.

F Borrowing Cost:

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

G Taxes on Income:

- i. Tax expense comprises of current and deferred Tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act.
- ii. Deferred income taxes reflects the impact of current year/period timing differences between taxable income and accounting income for the year/period and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and the deferred tax liabilities related to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.
- iii. At each balance sheet date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised.



H Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares be considered as potentially dilutive.

I Commitments and Contingencies Liabilities:

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



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KRYSTAL INGREDIENTS PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD BEGINNING APRIL 22, 2021 ENDING MARCH 31, 2022

(All figures in INR Thousand unless otherwise stated)

Note No.	Particulars	As at 31-03-2022	
		No. of shares	Amount
3	Share capital		
(a)	Authorised		
	Equity shares of Rs. 10/- each.	10,000	100
(b)	Issued, Subscribed and Fully paid up		
	Equity shares of Rs. 10/- each.	10,000	100
	Total	10,000	100

Refer Notes (i) to (v) below

Notes:

- (i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Year ended 31-03-2022	
	Number of shares	Amount in Rupees
Equity shares		
Opening Balance	-	-
Fresh Issue	10,000	1,00,000
Closing Balance	10,000	1,00,000

- (ii) The Company has only one class of share capital namely Equity Shares having face value of Rs. 100 each.
- a) In respect of every equity share (whether fully paid or partly paid), voting right shall be in the same proportion as the capital paid up on such equity share bears to the total paid up equity capital of the company.
- b) In the event of liquidation, the shareholders of equity shares are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their share holdings.
- c) The dividend proposed by Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.
- (iii) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:
NIL
- (iv) Details of shares held by each shareholder holding more than 5% shares

Class of shares / Name of shareholder	As at 31-03-2022	
	No. of shares	% holding
Equity shares with voting rights:		
Gem Aromatics Private Limited	10,000	100.00%

- (v) Details of shares held by promoters

Promoter Name	As at 31-03-2022	
	No. of shares	% holding
Gem Aromatics Private Limited	10,000	100.00%
Total	10,000	100.00%



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KRYSTAL INGREDIENTS PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD BEGINNING APRIL 22, 2021 ENDING MARCH 31, 2022

(All figures in INR Thousand unless otherwise stated)

Note No.	Particulars	As at 31-03-2022
4	<u>Reserves and surplus</u>	
(a)	<u>Surplus in Statement of Profit & Loss</u>	
	Balance as per Last Balance Sheet	-
	Add: Profit / (Loss) for the period	<u>(5,802.82)</u>
		<u>(5,802.82)</u>
	Total	<u>(5,802.82)</u>
5	<u>Long-term borrowings</u>	
(a)	Loans from related parties	98,898.77
	Total	<u>98,898.77</u>
6	<u>Other current liabilities</u>	
(a)	Statutory Dues	707.29
(b)	Others Expenses Payable	104.00
	Total	<u>811.29</u>



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KRYSTAL INGREDIENTS PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD BEGINNING APRIL 22, 2021 ENDING MARCH 31, 2022

(All figures in INR Thousand unless otherwise stated)

Note 7 : Property, Plant & Equipment

Sr No	Particulars	GROSS BLOCK		DEPRECIATION		NET BLOCK		
		As on 01.04.2021	Addition (Deletions) As on 31.03.2022	Upto 01.04.2021	For the Year	Upto 31.03.2022	As on 31.03.2022	As on 01.04.2021
(a)	Land	-	88,827.43	-	-	-	88,827.43	-
	TOTAL	-	88,827.43	-	-	-	88,827.43	-



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KRYSTAL INGREDIENTS PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD BEGINNING APRIL 22, 2021 ENDING MARCH 31, 2022

(All figures in INR Thousand unless otherwise stated)

Note No.	Particulars	As at 31-03-2022
8	<u>Long-term loans and advances</u>	
	<u>Unsecured, considered good</u>	
(a)	Capital Advances	2,710.07
	Total	<u>2,710.07</u>
9	<u>Cash and cash equivalents</u>	
(a)	Balances with Banks- in current accounts	77.68
	Total	<u>77.68</u>
10	<u>Other current assets</u>	
(a)	Deposits	434.99
(b)	Prepaid Expenses	1.73
(c)	Advances receivable in Cash or in kind	3.70
	Total	<u>440.42</u>






KRYSTAL INGREDIENTS PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD BEGINNING APRIL 22, 2021 ENDING MARCH 31, 2022

(All figures in INR Thousand unless otherwise stated)

Note No.	Particulars	For the year ended 31-03-2022
11	<u>Finance Costs</u>	
(a)	Interest expense	7,102.87
	Total	7,102.87
12	<u>Other Expenses</u>	
(a)	Auditors Remuneration (Refer note below)	50.00
(b)	Bank Charges	11.37
(c)	Legal and Professional fees	460.00
(d)	License and Registration Fees	110.36
(e)	Miscellaneous expenses	19.86
	Total	651.59
Note: Auditors' Remuneration		
(i)	Audit fees	50.00
		50.00



KRYSTAL INGREDIENTS PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD BEGINNING APRIL 22, 2021 ENDING MARCH 31, 2022

(All figures in INR Thousand unless otherwise stated)

13 Ratios

Sr. No.	Name of Ratios (no. of times except where specifically stated)	Formula	Ratio %	Remarks (if change is more than 25%)
			Current Year	
(a)	Current Ratio	Current Assets / Current Liabilities	0.64	NA
(b)	Debt-Equity Ratio*	Total Debt / Shareholder's Equity	(17.34)	NA
(c)	Debt Service Coverage Ratio*	Earnings available for Debt Service (Net Profit before taxes + Non-cash operating expenses + Interest + Other non-cash adjustments) / Debt service (Interest and lease payments + Principal Repayments)	(0.01)	NA
(d)	Return on Equity Ratio**	Net Profits after taxes / Average Shareholder's Equity	1.02	NA
(e)	Inventory turnover ratio	Sales / Average Inventory	NA	NA
(f)	Trade Receivables turnover ratio	Net Credit Sales / Average Trade Receivables	NA	NA
(g)	Trade payables turnover ratio	Net Credit Purchases / Average Trade Payables	NA	NA
(h)	Net capital turnover ratio	Net Sales / Average Working Capital	NA	NA
(i)	Net profit ratio	Profit after Tax / Revenue from operations	NA	NA
(j)	Return on Capital employed (%)	Earning before interest and taxes / Capital employed (Net Worth + Total Debt - Deferred Tax Assets)	-0.71%	NA
(k)	Return on investment	Income generated from Invested Funds / Average Invested Funds in Treasury Investments	NA	NA

* This ratio is negative because of a negative numerator/denominator.

** This ratio is positive because of a negative numerator and negative denominator.



KRYSTAL INGREDIENTS PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE PERIOD BEGINNING APRIL 22, 2021 ENDING MARCH 31, 2022

(All figures in INR Thousand unless otherwise stated)

Note No.	PARTICULARS	
14	CONTINGENT LIABILITIES & COMMITMENTS The Company does not have any contingent liabilities or commitments.	
15	SEGMENT REPORTING As the Company's business activity falls within a single business segment viz. Essential Oils, the financial statements are reflective of the information required by Accounting Standard 17 on Segment Reporting.	
16	EARNINGS PER SHARE	As at 31-03-2022
	Net Profit for the year	(5,802.82)
	Number of equity shares of Rs.10 each at the beginning of the year	-
	Number of equity shares of Rs.10 each at the end of the year	10,000
	Weighted Average No. of Shares	10,000
	Earnings per Share (Basic and Diluted) (In Rs.)	(0.58)
	Face Value per Share (In Rs.)	10

17 RELATED PARTY DISCLOSURES

(A) NAME OF THE RELATED PARTIES AND RELATIONSHIP

Description of relationship	Names of related parties
Holding	Gem Aromatics Private Limited
Key Management Personnel (KMP) (Director)	Kaksha V Parekh Vipul N Parekh Yash V Parekh

(B) TRANSACTIONS (IN AGGREGATE) WITH RELATED PARTIES

Sr No.	Particulars	Holding	KMP	Total
1)	Interest Expense	7,102.87	-	7,102.87
2)	Borrowings	91,795.90	-	91,795.90

(C) BALANCES OUTSTANDING WITH RELATED PARTY AT THE END OF THE YEAR:

Sr No.	Particulars	Holding	KMP	Total
1)	Borrowings	98,898.77	-	98,898.77



(Handwritten signatures)

KRYSAL INGREDIENTS PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD BEGINNING APRIL 22, 2021 ENDING MARCH 31, 2022
(All figures in INR Thousand unless otherwise stated)

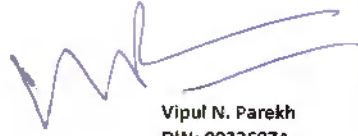
Note No.	PARTICULARS	As at 31-03-2022
18	DEFERRED TAX (LIABILITY) / ASSET	
	Tax effect of items constituting deferred tax (Liability) / Asset	
	Carried forward losses	1,951.64
	Net Closing Deferred Tax Asset \ (Liability) (a)	1,951.64
	Net Opening Deferred Tax Asset \ (Liability) (b)	-
	Amount Debited \ (Credited) to P&L for the Year (b - a)	1,951.64
19	Additional Disclosure Requirements	
(i)	Relationship With Struck off Companies The Company has not entered into any transactions with strike off companies.	
(ii)	Registration of Charges or Satisfaction With Registrar of Companies (ROC) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.	
(iii)	Compliance With Number of Layers of Companies The Company is in compliance with clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.	
(iv)	Utilization of Borrowed Funds and Share Premium: (A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall: (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries. (B) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.	
(v)	Details of : Crypto Currency or Virtual Currency The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.	
(vi)	Disclosure of Benami Property The Company does not possess any benami property under the Benami Transactions (Prohibition) Act, 1985 and rules made thereunder.	
(vii)	Disclosure of Borrowings The Company is not required to file quarterly returns and statements of current assets with banks or financial institutions since it does not have any borrowings from them.	
(viii)	Wilful Defaulter The Company has not been declared as Wilful Defaulter by any Bank or Financial Institution or other Lender.	
(ix)	Title Deeds Of Immovable Properties Not Held In Name Of The Company Title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the company.	
(x)	Disclosure on Loans and Advances The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person.	
20	Previous year figures have not been reported since the Company is in the first year of its incorporation.	

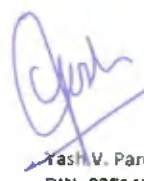
As per our report of even date
FOR CHHAJED & DOSHI
CHARTERED ACCOUNTANTS
[Firm Reg No: 101794/V]

For and on behalf of the Board of Directors


CA M.P. Chhajed
Partner
M. No.: 049357
Place: Mumbai
Date: 18-06-2022




Vipul N. Parekh
DIN: 00235974
Place: Mumbai
Date: 18-06-2022


Yash V. Parekh
DIN: 03514313

