

TIRUPATI RETAIL (INDIA) PRIVATE LIMITED

**ANNUAL REPORT
2021 - 2022**

**2nd FLOOR, POPULAR HOUSE,
ASHRAM ROAD,
AHMEDABAD -380 009.**

K S MAJMUDAR & ASSOCIATES

B – 303, GCP Business Centre, Opp. Memnagar Fire Station, Nr. Vijay Cross Roads,
Navrangpura, Ahmedabad - 380009

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TIRUPATI RETAIL (INDIA) PRIVATE LIMITED

Report on the Audit of the Standalone IND AS Financial Statements

Qualified Opinion

We have audited the accompanying standalone IND AS financial statements of TIRUPATI RETAIL (INDIA) PRIVATE LIMITED (the "Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the, effects of the matter described in the basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 and its losses, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

1. The Company had entered into financial arrangement with National Spot Exchange Ltd (NSE) through trading and Clearing Member, N.K. Proteins private Limited erstwhile N.K Proteins Limited (NKPL) by way



of purchase and sales of various goods for financial year 2013-14. The trade payables and trade receivables (now reflected under non current financial liabilities & non current financial assets) arising out of the transactions through National Spot Exchange Limited (NSEL) from the concerns other than the group concerns are subject to confirmations by the respective parties and reconciliations / adjustments, if any. Further, NSEL has initiated recovery proceedings against the company N.K. Proteins private Limited and NK Industries limited and also against the Company and the said proceedings are pending as on date. In view of the fact that the matter is subjudice, we are unable to quantify the final liability and its impact if any, on the loss of the company. (Refer Note no 27 of Standalone Financial Statements).

We conducted our audit in accordance with the Standards on Auditing 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements 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 on the standalone financial statements.

Material Uncertainty Related to Going Concern

The company is having accumulated losses (after taking into account the balance of reserves) of Rs 5947.76 lakhs as at 31.03.2022 and the net worth of the company is negative. This indicates that material uncertainty exists that may cast significant doubt on the company's ability to continue as going concern and therefore the company may be unable to realise its assets and discharge its liabilities in the normal course of business. The ultimate outcome of these matter is at present not ascertainable. Accordingly we are unable to comment on the consequential impact, if any on the accompanying standalone financial statement.



The above factors cast a significant uncertainty on the company's ability to continue as going concern. [Refer Note no.23 of Standalone Financial Statements]

Our Opinion is not modified on the above matter.

Emphasis of Matter

- a) As indicated in the Material uncertainty Related to Going Concern paragraph above, material uncertainty exists that may cast significant doubt on the company's ability to continue as going concern.
- b) Attention is invited to note 21 of the Standalone Financial Statements which states that the Income Tax Department had carried out Assessment u/s 143(3) r.w.s 142(A) of the Income tax Act ,1961(the IT Act) on the company for AY 2014-15. The department had raised a demand of Rs 82192.89 Lakhs on the company for the said assessment year and the said demand has been disputed by the company and the company has initiated appellate proceedings before appropriate authorities. The said amount has been shown as contingent liability under Note No. 26 of the notes forming part of standalone financial statements. Further, Income tax department has passed an order u/s 179 of the Income tax Act, 1961 in the name of the Directors of the company.

Our opinion is not modified on the above matters.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone IND AS financial statements and our auditor's report thereon.

Our opinion on the standalone IND AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the standalone IND AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone IND AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the IND AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone IND AS financial statements 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 statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



Auditor's Responsibilities for the Audit of the Standalone IND AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone IND AS financial statements, including the disclosures, and whether the standalone IND AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:



- a) We have sought and except for the matters described in the basis for qualified opinion, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) Except for the possible effects of the matters described in the basis for the qualified opinion paragraph above, 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 standalone Balance Sheet, the standalone Statement of Profit and Loss including Other Comprehensive Income, standalone Statement of Changes in Equity and the standalone Statement of Cash Flows 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 IND AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2022 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) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us



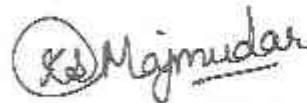
- (i) The Company has disclosed the impact of pending litigations on its financial position in the standalone Ind AS Financial Statements (Refer Note No 26 to the Standalone Ind AS Financial Statements.)
- (ii) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses
- (iii) There were no amount 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 (which are material either individually or in the aggregate) 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 (which are material either individually or in the aggregate) 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 Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- c) Based on the audit procedures 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The company has not declared and paid any Interim dividend nor has proposed any final dividend during the previous year, and hence the question of Compliance and applicability of Section 123 of the Companies Act does not arise.

For K S MAJMUDAR & ASSOCIATES
Chartered Accountants
FRN: 139655W
UDIN: 22140766AJFUKY7886



CA KOMAL MAJMUDAR
PROPRIETOR
M. No. 140766

Place: Ahmedabad
Date : May 18, 2022



ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' (Companies (Auditor's Report) Order, 2020 (the "Order")) section of our report to the Members of TIRUPATI RETAIL (INDIA) PRIVATE LIMITED of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls over financial reporting of **TIRUPATI RETAIL (INDIA) PRIVATE LIMITED** (the "Company") as of March 31, 2022 in conjunction with our audit of the standalone IND AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the



Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of



unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For K S MAJMUDAR & ASSOCIATES
Chartered Accountants
FRN: 139655W
UDIN: 22140766AJFUKY7886

Place: Ahmedabad
Date : May 18, 2022


CA KOMAL MAJMUDAR
PROPRIETOR
M. No. 140766



ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

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

With reference to the Annexure A, referred to in the Independent Auditors Report to the members of the Company on the Standalone IND AS financial statements for the year ended on 31st March 2022, we report following :

- i. (a)
 - (A) The Company do not hold any Property, Plant & Equipment. Accordingly clauses 3(i)(a)(A),(b),(c),(d) of the Order are not applicable.
 - (B) The Company do not hold any Intangible Asset. Accordingly, clauses 3(i)(a) &(d) of order are not applicable.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.
- ii. (a) The Company does not hold any physical inventories. Accordingly, paragraph 3(ii)(a) of the Order is not applicable.
- (b) The Company has not been sanctioned working capital in excess of the limits of Rs.5 crores in aggregate, at any point of time during the year, from banks & financial institutions on the basis of security of current assets & hence reporting under clause 3(ii)(b) of the order is not applicable.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investments in, provided any guarantee or security or granted any loans or



advances in nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties. Accordingly, clause 3(iii) (a)(A) &(B),(b) (c),(d),(e) and (f) of the order are not applicable.

- iv. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any investment or given guarantee or security during the year under review. Accordingly clause 3(iv) of the order is not applicable.
- v. The Company has not accepted any deposits from the public during the year under review. Accordingly, clause 3(v) of the Order is not applicable.
- vi. As explained to us, the Central Government has not prescribed the maintenance of Cost records under sub section (1) of section 148 of the companies Act, 2013. Accordingly, clause 3(vi) of the Order is not applicable.
- vii.
 - (a) The company does not have liability in respect of Service Tax, Duty of excise, Sales tax and value added tax during the year since effective 1st July 2017, these statutory dues has been subsumed in to Goods & Service Tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including income-tax, duty of customs, Goods & Service Tax, cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the company did not have



any dues on account of provident fund & employee state insurance.

According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, Goods & Service tax, cess and other material statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no material dues of except income tax & sales tax which have not been deposited with the appropriate authorities on account of any dispute. However, according to the information and explanations given to us, the following dues of income tax & Sales tax have not been deposited by the company on account of disputes.

Name of the statute	Nature of Dues	Amount (₹) (Net of payment) (Rs. In Lakhs)	Financial year to which the amount relates	From where the dispute is pending
Income Tax Act 1961	Corporate Tax	82192.89	2013-14	Commissioner of Income Tax(Appeals)-8, Ahmedabad
Gujarat Value Added Tax	Value Added Tax	355.57	2013-14	Commissioner of Sales tax-Appeals

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no transactions relating to previously unrecorded income that 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 taken any loans or other borrowings from any lender. Accordingly clause 3(ix)(a) of the order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable .
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) According to the information and explanations given to us, the company does not have subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanations given to us, The company does not have subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year .Accordingly, clause 3(x)(a) of the Order is not applicable.



- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi. (a) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) 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 in Form ADT - 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented by the management, there are no whistle blower complaints received by the company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not required.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination , the company does not have an internal audit system and is not required to have an internal



audit system as per provisions of the Companies Act, 2013.

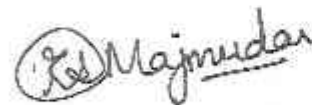
- (b) Based on information and explanations provided to us, The company is not required to appoint internal auditor as per section 138 of the Companies Act, 2013. Accordingly, clause 3(xiv) of the order is not applicable.
- xv. According to the Information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable.
- (b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve bank of India. Accordingly, 3(xvi)(c) of the Order is not applicable.
- (c) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.
- xvii. The Company has incurred cash losses amounting to Rs 0.06 lakhs during the financial year covered by our audit and Rs 2.03 lakhs in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, 3(xviii) of the Order is not applicable.



xix. *According to the information and explanations given to us, 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 financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, we believe that material uncertainty exists as on the date of the audit report indicating that Company is not 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.*

xx. According to the information and explanations given to us by the management, the Corporate Social Responsibility (CSR) is not applicable to the company. Accordingly, clause 3(xx)(a) and (b) of the Order are not applicable.

For K S MAJMUDAR & ASSOCIATES
Chartered Accountants
FRN: 139655W
UDIN: 22140766AJFUKY7886



CA KOMAL MAJMUDAR
PROPRIETOR
M. No. 140766

Place: Ahmedabad
Date : May 18,2022



TIRUPATI RETAIL (INDIA) PRIVATE LIMITED

Standalone Balance Sheet as at 31st March 2022

(Rs. In Lakhs)

Sr. No.	Particulars	Note No.	31-Mar-2022	31-Mar-2021
ASSETS				
1	Non-current assets			
a)	Property, Plant and Equipment			
b)	Capital work-in-progress			
c)	Investment Property			
d)	Goodwill			
e)	Other Intangible assets			
f)	Intangible assets under development			
g)	Biological Assets other than bearer plants			
h)	Financial Assets			
iii)	Investments	4	0.60	0.60
ii)	Trade receivables	6	155,936.23	155,946.23
iii)	Loans			
iv)	Security Deposits		-	-
i)	Deferred tax assets (net)		-	-
j)	Other non-current assets	5	104.37	94.37
2)	Current assets			
a)	Inventories	7		
b)	Financial Assets			
i)	Investments			
ii)	Trade receivables	8		
iii)	Cash and cash equivalents	9	1.97	1.97
iv)	Bank balances other than (iii) above			
v)	Loans			
vi)	Others (to be specified)			
c)	Current Tax Assets (Net)			
d)	Other current assets			
	TOTAL ASSETS		156,043.17	156,043.17
EQUITY & LIABILITIES :				
EQUITY:				
a)	Equity Share capital	10	10.00	10.00
b)	Other Equity	11	(5,947.76)	(5,917.70)
LIABILITIES :				
1)	Non-Current Liabilities			
a)	Financial Liabilities			
i)	Borrowings			
ii)	Trade payables	12		
	(a) Due to Micro and Small Enterprises			
	(b) Due to other than Micro and Small Enterprises		161,980.53	161,980.53
iii)	Other financial liabilities			
b)	Provisions			
c)	Deferred tax liabilities (Net)			
d)	Other non-current liabilities			
2)	Current liabilities			
a)	Financial Liabilities			
i)	Borrowings			
ii)	Trade payables	13		
	(a) Due to Micro and Small Enterprises			
	(b) Due to other than Micro and Small Enterprises		0.40	0.35
iii)	Other financial liabilities			
b)	Other current liabilities			
c)	Provisions			
d)	Current Tax Liabilities (Net)			
	Total Equity and Liabilities		156,043.17	156,043.17

The accompanying notes are integral parts of standalone financial statements

[- 4]

As per our report of even date attached.

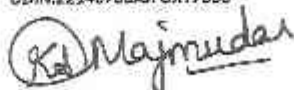
For and on behalf of the Board of Directors
Tirupati Retail (India) Private Limited

For K S MAJUMDAR & ASSOCIATES

Chartered Accountants



FRN 139655W

UDIN:2214076GAJFUXY7886



CA KOMAL MAJUMDAR
PROPRIETOR
M NO 140766
Place : Ahmedabad
May 18, 2022



Darshan B. Patel
Director
Din -00244331
Place : Ahmedabad
May 18, 2022

Anamendra S Patel
Director
Din-06632001

TIRUPATI RETAIL (INDIA) PRIVATE LIMITED
Standalone Statement of Profit or Loss for the Year ended on 31st March 2022

(Rs. In Lakhs)

Sr. No.	PARTICULARS	NOTE NO.	For the Year ended on 31-Mar-2022	For the Year ended on 31-Mar-2021
I	Revenue from Operations	14	-	-
II	Other income	15	-	-
III	Total income (I + II)		-	-
IV	EXPENSES			
	Cost of Materials consumed		-	-
	Purchases of stock-in-trade		-	-
	Changes in inventories of finished goods,	16	-	-
	Employee benefits expense		-	-
	Finance costs		-	-
	Depreciation and amortization expense		-	-
	Other expenses	17	0.06	2.03
	Total expenses (IV)		0.06	2.03
V	(loss) before exceptional items and tax (I- IV)		-0.06	-2.03
VI	Exceptional Items		-	-
VII	loss before tax (V-VI)		-0.06	-2.03
VIII	Tax expense:			
1	Current tax		-	-
2	Deferred tax		-	-
IX	Loss for the period from continuing operations (VII-VIII)		-0.06	-2.03
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	loss from Discontinued operations (after tax) (X-XI)		-	-
XIII	loss for the period (IX+XII)		-0.06	-2.03
XIV	Other Comprehensive Income		-	-
A (i)	Items that will not be reclassified to profit or loss		-	-
(ii)	Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i)	Items that will be reclassified to		-	-
(ii)	Income tax relating to items that will		-	-
XV	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		-0.06	-2.03
XVI	Earnings per equity share			
1	Basic:		(0.06)	(2.03)
2	Diluted:		(0.06)	(2.03)

The accompanying notes are integral parts of standalone financial statements

(-4)

As per our report of even date attached.

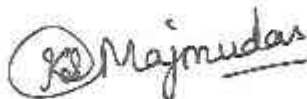
For K S MAJUMUDAR & ASSOCIATES

Chartered Accountants

FRNo 139655W

UDIN:22140766AJFUKY7886

For and on behalf of the Board of Directors
Tirupati Retail (India) Private Limited



CA KOMAL MAJUMUDAR

PROPRIETOR

M NO 140766

Place : Ahmedabad

May 18, 2022



Darshan B. Patel

Director

Din -00244331

Place : Ahmedabad

May 18, 2022

Dharmendra S Patel

Director

Din-06632001



A. Equity Share Capital

Particulars	(Rs. In Lakhs)
Balance as at 1st April, 2021	Amount
Changes during the year	10.00
Balance as at 31st March, 2022	-

B. Other Equity

Particulars	Revaluation Reserve	Securities Premium	General Reserve	Retained Earnings	Capital Reserve	Total Equity Attributable to Equity Holders of the company
Balance as of April 1, 2020				(5,945.67)		(5,945.67)
Revaluation Surplus						
Net loss for the year				(2.03)		(2.03)
Fair Value of Non-current Investment						
Balance as of April 1, 2021						
Revaluation Surplus				(5,947.70)		(5,947.70)
Net loss for the year						
Balance as of 31st March 2022				(0.06)		(0.06)

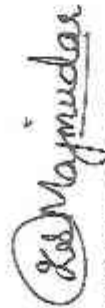
As per our report of even date attached.

For K S MAMMUDAR & ASSOCIATES

Chartered Accountants

FRNo 139655W

UDIN:22140766AJFUKY7886


CA KOMAL MAMMUDAR

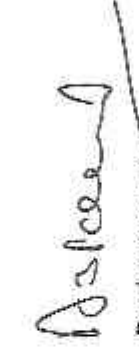
PROPRIETOR

M NO 140766

Place : Ahmedabad

May 18, 2022

For and on Behalf of the Board of Directors
of Tirupati Retail (India) Private Limited

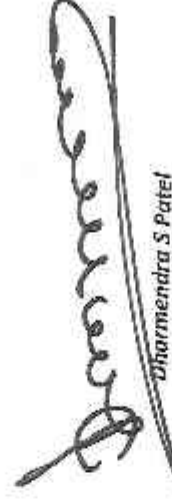

Darshan B. Patel

Director

Din -00244331

Place : Ahmedabad

May 18, 2022


Dharmendra S Patel

Director

Din-06632001



TIRUPATI RETAIL (INDIA) PRIVATE LIMITED
STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED ON 31ST MARCH 2022

	31-Mar-2022		31-Mar-2021	
	₹ in lacs	₹ in lacs	₹ in lacs	₹ in lacs
A CASH FLOW ARISING FROM ACTIVITIES:				
Net Profit/(Loss) After Tax and Extra Ordinary Items		(0.06)		(2.03)
Adjustments for:				
Depreciation		-		-
Interest Income		-		-
Extra Ordinary Items		-		-
Operating Profit/(Loss) before Working Capital Changes		(0.06)		(2.03)
Adjustment for :				
(Increase)/Decrease in Trade and other receivables	10.00		91.98	
(Increase)/Decrease in Inventories	-		-	
Increase/(Decrease) in Trade Payables	0.06	10.06	0.06	92.03
Cash Generated from operating Activities		10.00		90.00
Income Tax Paid		-		-
Net Cash Generated from Operating Activities		10.00		90.00
B CASH FLOW FROM INVESTING ACTIVITIES:				
Adjustment for :				
Acquisition of Property plant & Equipment	(10.00)		(90.00)	
Changes in non current assets				
Interest Income				
Net Cash used in Investing Activities		(10.00)		(90.00)
C CASH FLOW ARISING FROM FINANCING ACTIVITIES:				
Proceeds from Borrowing				
Interest Paid				
Net cash flow from/(used in) financing activities				
Net increase/(decrease) in Cash and Cash Equivalents		(0.00)		-
Cash & Cash equivalent at the beginning of the year		1.97		1.97
Cash & Cash equivalent at the Close of the year		1.97		1.97
Note: Cash and Cash Equivalents Includes:				
a) Cash on hand		-		-
b) Balance with Banks in Current account		1.97		1.97
Total		1.97		1.97

These accompanying notes are an integral part of these financial statements.

Notes:

1. The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (IndAS 7) statement of cash flows.

This is the Cash Flow Statement referred to in our report of even date.

As per our report of even date attached.

For K S MAJMUDAR & ASSOCIATES

Chartered Accountants

FRNo 139655W

UDIN:22140766AJFUKY7886

Ks Majmudar

CA KOMAL MAJMUDAR

PROPRIETOR

M NO 140766

Place : Ahmedabad

May 18, 2022

For and on Behalf of the Board of Directors
of Tirupati Retail (India) Private Limited

Darshan B. Patel

Director

Din -00244331

Place : Ahmedabad

May 18, 2022

Dharmendra S Patel

Director

Din-06632001



NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

1. COMPANY OVERVIEW

Tirupati Retail (India) Private Limited (referred to as "TRIPL" or "The Company" hereinafter) was incorporated under the laws of the Republic in India with its Registered Office at 2nd floor, popular House, Ashram road, Ahmedabad, Gujarat 380014. The Company is engaged in trading business of Edible and Non-edible Oil.

2. Recent Accounting Pronouncements

All the Indian Accounting Standards issued and notified by the Ministry of Corporate Affairs

Under The Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial

Statements are authorized have been considered in preparing these financial statements.

The Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards)

Amendment Rules, 2022 has notified certain amendments to existing Ind ASs.

They shall come into force on April 1, 2022 and therefore, the company shall apply the same with effect from that date.

(a) Amendments:

Several Indian Accounting Standards have been amended on various issues with effect from April 1, 2022.

The following amendments are relevant to the Company:

- (i) Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets"- The cost of fulfilling a contract includes not only incremental costs but also other allocable costs that relate directly to fulfilling the contract.

The above amendment and clarifications below are not expected to have any material Effect on the Company's financial statements.

(b) Clarifications (Effective retrospectively):

- (i) Ind AS 16 "Property, Plant and Equipment" - Net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted



from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

None of these amendments have any material effect on the financial statements.

SIGNIFICANT ACCOUNTING POLICIES

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

a) Basis of preparation and compliance with Ind AS

These Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

The Financial Statements have been prepared on the historical cost convention on accrual basis

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle. Accordingly, all assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in Ind AS 1 – 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

Accounting policies have been consistently applied consistently to all the periods presented in the financial statements.

The financial statements are presented in Indian Rupees ('INR'). Where changes are made in presentation, the comparative figures of the previous year are regrouped and re-arranged accordingly.

b) USE OF ESTIMATES :

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting year end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

c) Revenue Recognition

Revenue comprises of all economic benefits that arises in the ordinary course of activities of the Company which result in increase in Equity other than increases relating to contributions from equity participants



Revenue is measured at the fair value of the consideration received or receivable, net of discounts, volume rebates.

Goods and service tax is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the Government. Accordingly, it is excluded from revenue.

Revenue from sales is recognized when all significant risks and rewards of ownership of the commodity sold are transferred to the customer, which generally coincides with delivery.

(d) Financial instruments

• Financial Assets:

The company classifies its financial assets as those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and those to be measured at amortized cost.

The company measures all quoted equity instruments other than in subsidiaries at fair value on initial and subsequent recognition. Changes in fair value of quoted instruments in equity shares are shown as profit/loss on fair valuation of investments in Statement of Profit and Loss. Currently there are no quoted investments.

Trade Receivables represents receivables for goods sold by the company up to the end of the financial year. The amounts are generally unsecured and are usually received as per the terms of payment agreed with the customers. The amounts are presented as current assets where receivable is due within 12 months from the reporting date. They are recognized initially and subsequent measured at amortized cost.

The company assesses the expected credit losses associated with its assets carried at amortized cost. Trade receivables are impaired using the lifetime expected credit loss model under simplified approach. The Company uses a provision matrix to determine the impairment loss allowance based on its historically observed default rates over expected life of trade receivables and is adjusted for forward looking estimates. At every reporting date, the provision for such impairment loss allowance is determined and updated and the same is deducted from Trade Receivables with corresponding charge/credit to profit and loss.

A financial asset is derecognized only when the company has transferred the rights to receive cash flows from the financial asset, or when it has transferred substantially all the risks and rewards of the asset, or when it has transferred the control of the asset.

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are



classified as Non-Current /Long-term investments. Current investments are carried at lower of cost or market value on individual investment basis. Non-current investments are considered at cost, unless there is an "other than temporary" decline in value, in which case adequate provision is made for the diminution in the value of investments.

- Financial Liabilities

Borrowings are initially recognized and subsequently measured at amortized cost, net of transaction costs incurred. The transaction costs is amortized over the period of borrowings using the effective interest method in Capital Work in Progress up to the commencement of related plant, property and Equipment and subsequently under finance costs in profit and loss account.

Borrowings are removed from balance sheet when the obligations specified in the contract is discharged, cancelled or expired.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Trade payables represent liabilities for goods and services provided to the company up to the end of the financial year. The amounts are unsecured and are usually paid as per the terms of payment agreed with the vendors. The amounts are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially and subsequently measured at amortized cost.

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

- Equity

Equity shares are classified as equity.

Provision is made for the amount of any dividend declared and dividend distribution tax thereon, being appropriately authorized and no longer at the discretion of the entity on or before the end of the reporting period but not distributed at the end of the reporting period.

(e) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an 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 deposits, as defined above.



(f) Investments

Investments in NSC are stated at Cost.

(g) Impairment of Non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

(h) Accounting For Taxes On Income:

Tax expenses comprise of current tax and deferred tax including applicable surcharge and cess.

Current Income tax is computed using the tax effect accounting method, where taxes are accrued in the same period in which the related revenue and expenses arise.



provision is made for income tax annually, based on the tax liability computed, after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable.

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profits against which the deductible temporary differences, and the carry forward unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized. Unrecognised deferred tax assets are reassessed at each reporting date and are recognized to the extent that it is become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on the tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognized in the statement of profit and loss, except to the extent that it relates to items recognized in other comprehensive income. As such, deferred tax is also recognized in other comprehensive income.

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 Deferred Tax Liabilities relate to taxes on income levied by same governing taxation laws.

(i) Provision for liabilities and charges. Contingent liabilities and contingent assets

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with the applicable Ind AS.

Provisions represent liabilities to the Company for which the amount or timing is uncertain. Provisions are recognized when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in the statement of profit and loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.



Contingent assets are not recognized but disclosed in the financial statements when an inflow of economic benefits is probable.

Contingent liabilities are not provided for but are disclosed by way of Notes on Accounts. Contingent Liabilities are disclosed in case of a present obligation from past events (a) when it is not probable that an outflow of resources will be required to settle the obligation; (b) when no reliable estimate is possible; (c) unless the probability of outflow of resources is remote.

(j) Earnings per share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares. Since there are no diluted equity shares in this case, the basic and diluted EPS are the same.

(k) Cash Flow Statement

Cash flows are reported using indirect method as set out in Ind AS -7 "Statement of Cash Flows", whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

(l) Related Party Transactions:

A related party is a person or entity that is related to the reporting entity preparing its financial statements

a) A person or a close member of that person's family is related to a reporting entity if that person; has control or joint control of the reporting entity; (ii) has significant influence over the reporting entity; or (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

(b) An entity is related to a reporting entity if any of the following conditions applies; (i) the entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others); (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member); (iii) Both entities are joint ventures of the same third party; (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity; (v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity; (vi) The entity is controlled or jointly controlled by a person identified in (a); (vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); (viii) The entity, or any member



of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

Compensation includes all employee benefits i.e. all forms of consideration paid, payable or provided by the entity, or on behalf of the entity, in exchange for services rendered to the entity. It also includes such consideration paid on behalf of a parent of the entity in respect of the entity.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

(m) Current And Non-Current Classification:

The Normal Operating Cycle for the Company has been assumed to be of twelve months for classification of its various assets and liabilities into "Current" and "Non-Current".

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

An asset is current when it is (a) expected to be realised or intended to be sold or consumed in normal operating cycle; (b) held primarily for the purpose of trading; (c) expected to be realised within twelve months after the reporting period; (d) Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when (a) it is expected to be settled in normal operating cycle; (b) it is held primarily for the purpose of trading; (c) it is due to be discharged within



twelve months after the reporting period; (d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

(n) LEASE

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgment in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

(o) Segment Reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the Chief Operating Decision Making Body (CODM) in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company.

(l) Use of Estimates and Judgments

Critical Accounting Judgments, Assumptions and Key Sources of Estimation Uncertainty

The preparation of the Standalone Ind AS Financial Statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously



evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

A. Judgments

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the standalone Ind AS financial statements:

(i) Determination of Functional Currency

Currency of the primary economic environment in which the Company operates ("the functional currency") is Indian Rupee in Lakhs in which the company primarily generates and expends cash. Accordingly, the Management has assessed its functional currency to be Indian Rupee in Lakhs.

B. Assumptions and Estimation Uncertainties

Information about estimates and assumptions that have the significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may differ from these estimates.

(i) Contingent Liabilities

In the normal course of business, Contingent Liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the Notes but are not recognized. Potential liabilities that are remote are neither recognized nor disclosed as contingent liability. The management decides whether the matters need to be classified as 'remote', 'possible' or 'probable' based on expert advice, past judgments, experiences etc.

(ii) Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgment to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.



Tirupati Retail (India) Private Limited

Notes to the Standalone Financial Statements for the year ended on 31 March 2022

Note -04

Non current Investments

Particulars	Rs. in Lakhs	Rs. in Lakhs
	31-Mar-2022	31-Mar-2021
Other Investments - Unquoted (At Amortised Cost)		
Investments in Government or Trust securities		
National Savings Certificate (No. of units - N.A.)	0.00	0.00
Total non current unquoted investments	0.00	0.00

Note -05

Other Non Current assets (Unsecured Considered Good)

Particulars	Rs. in Lakhs	Rs. in Lakhs
	31-Mar-2022	31-Mar-2021
Advance income-tax (net of provision for taxation)	4.27	4.27
Value Added Tax Deposit - Deposit	0.10	0.10
Balance With statutory - Under protest	100.00	00.00
Total	104.37	94.37

Note -06 Trade Receivable

Particulars	Rs. in Lakhs	Rs. in Lakhs
	31-Mar-2022	31-Mar-2021
Trade Receivable		
Unsecured, considered good	155,936.23	155,946.23
Total	155,936.23	155,946.23

Ageing for trade receivables-billed non current outstanding as at 31-Mar-2022 is as follows:

Particulars	Not due	Outstanding for following periods from due date of Payments					Total
		Less than 3 Months	3 Months - 1 Year	1-2Years	2-3Years	More than 3 Years	
Trade receivables - Billed							
Undisputed trade receivable - Considered Goods	-	-	-	-	-	155,936.23	155,936.23
Undisputed trade receivable - Which have significant increase in credit Risk	-	-	-	-	-	-	-
Undisputed trade receivable - Credit impaired	-	-	-	-	-	-	-
Disputed trade receivable - Considered Goods	-	-	-	-	-	-	-
Disputed trade receivable - Which have significant increase in credit Risk	-	-	-	-	-	-	-
Disputed trade receivable - Credit impaired	-	-	-	-	-	-	-
						155,936.23	155,936.23
Less: Allowance for doubtful trade receivable -Billed							
							155,936.23
Trade receivables Unbilled							
							155,936.23

Ageing for trade receivables-billed non current outstanding as at 31-Mar-2021 is as follows :

Particulars	Not due	Outstanding for following periods from due date of Payments					Total
		Less than 3 Months	3 Months - 1 Year	1-2Years	2-3Years	More than 3 Years	
Trade receivables - Billed							
Undisputed trade receivable - Considered Goods	-	-	-	-	132.37	155,813.86	155,946.23
Undisputed trade receivable - Which have significant increase in credit Risk	-	-	-	-	-	-	-
Undisputed trade receivable - Credit impaired	-	-	-	-	-	-	-
Disputed trade receivable - Considered Goods	-	-	-	-	-	-	-
Disputed trade receivable - Which have significant increase in credit Risk	-	-	-	-	-	-	-
Disputed trade receivable - Credit impaired	-	-	-	-	-	-	-
					132.37	155,813.86	155,946.23
Less: Allowance for doubtful trade receivable -Billed							
							155,946.23
Trade receivables Unbilled							
							155,946.23



Tirupati Retail (India) Private Limited
Notes to the Standalone Financial Statements for the year ended on 31 March 2022

Note-07 Inventories (As taken valued and certified by a Director)

Particulars	Rs. In Lakhs	Rs. In Lakhs
	31-Mar-2022	31-Mar-2021
Stock-in-Trade	-	-
Total	-	-

Note-08 Trade Receivable

Particulars	Rs. In Lakhs	Rs. In Lakhs
	31-Mar-2022	31-Mar-2021
	-	-

Note-09 Cash and Cash Equivalent

Particulars	Rs. In Lakhs	Rs. In Lakhs
	31-Mar-2022	31-Mar-2021
Cash and cash equivalents	-	-
(balances in current account with schedule banks)	1.97	1.97
Total cash and bank balances	1.97	1.97

Note-10

Share Capital

a) Details of Share Capital

Share Capital	31-Mar-2022		31-Mar-2021	
	In Nos.	Amount in Rs	In Nos.	Amount in Rs
Authorized Share Capital				
Equity Shares each of Rs 10/-	1,000,000	100.00	1,000,000	100.00
Total	1,000,000	100.00	1,000,000	100.00
Issued, Subscribed and paid up share capital				
Equity Shares each of Rs 10/-	100,000	10.00	100,000	10.00
Total	100,000	10.00	100,000	10.00
Grand Total	100,000	10.00	100,000	10.00

(Rs in lakhs)

b) Terms/rights attached to equity shares

The Company has only one class of shares i.e. equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends, if any, in Indian rupees. The dividend, if proposed, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Disclosure of Share Holding of Promoters

Promoters Name	Shares held by Promoters				% Change during the Year
	As at 31-Mar-2022		As at 31-Mar-2021		
	No. of Shares	% of total shares	No. of Shares	% of total shares	
N. K. Industries Limited	100000	100%	100000	100%	-

d) Share holding details of the Company as on balance sheet date and name of persons holding more than 5% shares.

Name of the Person	31-Mar-2022		31-Mar-2021	
	In Percentage	Amount in Rs	In Percentage	Amount in Rs
N. K. INDUSTRIES LTD	100%	10.00	100%	10.00

(Rs in lakhs)

As per the 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 the shares.

Note-11 OTHER EQUITY

Particulars	Rs. In Lakhs	Rs. In Lakhs
	31-Mar-2022	31-Mar-2021
Surplus/(deficit) in the statement of profit and loss	-	-
Balance as per last financial statements	(5,947.70)	(5,965.67)
Add: Profit/(Loss) for the year	(0.00)	(2.00)
Net surplus/(deficit) in the statement of profit and loss	(5,947.70)	(5,947.70)

Note-12 Trade payable

Particulars	Rs. In Lakhs	Rs. In Lakhs
	31-Mar-2022	31-Mar-2021
Trade Payable	161,980.53	161,980.53
(Refer Note No 20)	-	-
Total	161,980.53	161,980.53

Ageing for trade payables outstanding as at 31-Mar-2022 is as follows:

Particulars	Net due	Outstanding for following periods from due date of Payments				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Trade payables						
Undisputed trade payable - Considered Good	-	-	-	-	161,980.53	161,980.53
Undisputed trade payable - Which have significant increase in credit Risk	-	-	-	-	-	-
Undisputed trade payable - Credit Impaired	-	-	-	-	-	-
Disputed trade payable - Considered Good	-	-	-	-	-	-
Disputed trade payable - Which have significant increase in credit Risk	-	-	-	-	-	-
Disputed trade payable - Credit Impaired	-	-	-	-	-	-
					161,980.53	161,980.53
Less: Allowance for doubtful trade payable					-	161,980.53
Trade payable					-	161,980.53



Tirupati Retail (India) Private Limited
Notes to the Standalone Financial Statements for the year ended on 31 March 2022

Ageing for trade payables outstanding as at 31-Mar-2021 is as follows :

Particulars	Not due	Outstanding for following periods from due date of payments				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Trade payables						
Undisputed trade payable - Considered Goods	-	-	-	-	169,080.53	169,080.53
Undisputed trade payable - Which have significant increase in credit Risk	-	-	-	-	-	-
Undisputed trade payable - Credit impaired	-	-	-	-	-	-
Disputed trade payable - Considered Goods	-	-	-	-	-	-
Disputed trade payable - Which have significant increase in credit Risk	-	-	-	-	-	-
Disputed trade payable - Credit impaired	-	-	-	-	-	-
					169,080.53	169,080.53
Less: Allowance for doubtful trade payable						169,080.53
Trade payable						169,080.53

Note -13 Trade payables

Particulars	Rs. in Lakhs	Rs. in Lakhs
	31-Mar-2022	31-Mar-2021
Trade payables	0.40	0.35
(Refer Note No.22)		
Total	0.40	0.35

Note -14 Revenue from operations In-Trade

Particulars	Rs. in Lakhs	Rs. in Lakhs
	31-Mar-2022	31-Mar-2021
Traded Goods		
- Retailer O/S	-	-
Total of revenue from operations	-	-

Note -15 Other Income

Particulars	Rs. in Lakhs	Rs. in Lakhs
	31-Mar-2022	31-Mar-2021
Total	-	-

Note -16 Changes in Inventories Stock-in-Trade

Particulars	Rs. in Lakhs	Rs. in Lakhs
	31-Mar-2022	31-Mar-2021

Note -17 Other expenses

Particulars	Rs. in Lakhs	Rs. in Lakhs
	31-Mar-2022	31-Mar-2021
Audit Fees	0.06	0.06
VAT Expenses	-	1.58
Minor Expenses	-	-
Total of other expenses	0.06	2.63

Note -18

Other expense (contd.)

Particulars	For the Year ended on	For the Year ended on
	31-Mar-2022	31-Mar-2021
	Rs. in Lakhs	Rs. in Lakhs
(i) Payments to the auditors comprise (net of service tax input credit, where applicable):		
Auditors - statutory audit	0.06	0.06
- Tax Audit	-	-
- Taxation Matters	-	-
- Company Law Matters	-	-
- Certification Fees & Other Services	-	-
- Reimbursement of Expenses	-	-
Total	0.06	0.06

Note-19 Earning per Share

Particulars	Rs. in Lakhs	Rs. in Lakhs
	31-Mar-2022	31-Mar-2021
Basic & Diluted		
Profit/(loss) attributable to equity shareholders	(0.06)	(2.95)
Weighted average number of ordinary equity shares for Basic EPS	100,000	100,000
Basic & Diluted EPS	(0.00)	(0.00)



19A Financial Instruments Disclosure

(a) Capital Management

The company's objective when managing capital is to:

- Safeguard its ability to continue as a going concern so that the Company is able to provide maximum return to stakeholders and benefits for other shareholders.
- Maintain an optimal capital structure to reduce the cost of capital.

The company's board of director's review the capital structure on regular basis. As part of this review the board considers the cost of capital risk associated with each class of capital requirements and maintenance of adequate liquidity Disclosures.

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

(i) Categories of Financial Instruments

Particulars	(Rs in lakhs)	
	31-Mar-2022	31-Mar-2021
Financial Assets		
Measured at Amortised Cost		
(i) Trade and Other Receivables	155,936.23	155,946.23
(ii) Cash and Cash Equivalents	1.97	1.97
(iii) Investments	0.60	0.60
Financial Liabilities		
Measured at Amortised Cost		
(i) Trade Payables	161,980.93	161,980.87

(ii) Fair Value Measurement

This note provides information about how the Company determines fair values of various financial assets.

Fair Value of financial assets and liabilities that are not measured at fair value (but fair value disclosures are required)

Management considers that the carrying amounts of financial assets and financial liabilities recognized in the financial statements approximate their fair values.

(iii) Financial Risk Management Objectives

While ensuring liquidity is sufficient to meet Company's operational requirements, the Company's financial management committee also monitors and manages key financial risks relating to the operations of the Company by analysing exposures by degree and magnitude of risks. These risks include market risk (including currency risk and price risk), credit risk and liquidity risk.

Market Risk

Market risk is the risk of uncertainty arising from possible market price movements and their impact on the future performance of a business. The major components of market risk are commodity price risk, foreign currency risk and interest rate risk.

Liquidity Risk

The Company manages liquidity risk by maintaining sufficient cash and cash equivalents and availability of funding through an adequate amount of committed credit facilities to meet the obligations when due. Management monitors rolling forecasts of liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, liquidity management also involves projecting cash flows considering level of liquid assets necessary to meet obligations by matching the maturity profiles of financial assets & liabilities and monitoring balance sheet liquidity ratios.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The information included in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The contractual maturity is based on the earliest date on which the Company may be required to pay.

The following are the contractual maturities of non-derivative financial liabilities, based on contractual cash flows:



(Rs in lakhs)

Particulars	Due in 1 Year	1 Year - 3 Years	More than 3 Years	Total
As at 31st March, 2021				
Trade Payables	0		161,980.53	161,980.93
Total	0	-	161,980.53	161,980.93
As at 31st March, 2020				
Borrowings	-	-	-	-
Trade Payables	0		161,980.53	161,980.87
Total	0	-	161,980.53	161,980.87

Credit Risk

The Company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation.

(Rs in lakhs)

Particulars	Upto 1 Year	1 Year - 3 Years	More Than 3 Years	Total
As at 31st March, 2021				
Trade Receivables	-		155,936.23	155,936.23
Cash and Cash Equivalents	-		1.97	1.97
Investments			0.60	0.60
Total	-	-	155,938.80	155,938.80
As at 31st March, 2020				
Trade Receivables	-		155,936.23	155,936.23
Cash and Cash Equivalents	-		1.97	1.97
Investments			0.60	0.60
Total	-	-	155,938.80	155,938.80



19B Ratio Analysis

Particulars	31/03/2022	31/03/2021	31/03/2022	31/03/2021	31/03/2022	31/03/2021	31/03/2022	31/03/2021	Variation	Reasons
Current Ratio	1.97	1.97	Current Assets	Current Liabilities	0.40	0.35	4.90	5.71	-	
Debt Equity Ratio	-	-	Borrowings	Share Holder's Equity	(5,937.76)	(5,937.70)	-	-	-	
Debt Service Coverage Ratio	(0.06)	(2.03)	Earnings available for debt Service (Refer Note I below)	Debt Service	-	-	-	-	-	
Return on Equity (ROE):	(0.06)	(2.03)	Net Profit after Taxes	Average Shareholder's Equity	(5,937.73)	(2,968.85)	0.00	0.00	-	
Inventory Turnover Ratio	-	-	Cost of Material Consumed + Changes in WIP/ FG	Average Inventory	-	-	-	-	-	
Trade receivable Turnover	-	-	Revenue from Operations	Average Trade	155,941.23	77,973.12	-	-	-	
Trade Payable Turnover Ratio	0.06	0.06	Purchases	Average Trade Payables	161,980.53	161,980.53	0.00	0.00	0.00	
Net Capital Turnover	-	-	Revenue from Operations	Working Capital	1.57	1.53	-	-	-	
Net Profit Ratio	(0.06)	(2.03)	Net Profit	Revenue from	-	-	-	-	-	
Return on Capital Employed	(0.06)	(2.03)	Earning Before Interest and Tax	Capital Employed	(5,937.76)	(5,937.70)	0.00	0.00	-	
Return on Investment	-	-	Income generated from investments	Average Investments	-	-	-	-	-	
Note : In case of Negative ratios or variations the same are not given										
Note i: Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments like loss on sale of Fixed assets etc.										



Tirupati Retail (India) Private Limited

Notes to the Standalone Financial Statements for the year ended on 31 March 2022

Note 20 Related party disclosures

Holding Company
N.K. Industries Limited

Associated Firms
N.K. Corporation

Key Managerial Personnel
Dorshan B. Patel
Dhanendra S. Patel

Note : Related parties have been by the management.

Transaction with related parties

Particulars	Rs. In Lakhs	Rs. In Lakhs
	31-Mar-2022	31-Mar-2021
Balances Receivable/(Payable):		
N.K. Corporation	146,621.21	146,621.21

Note-21

The income tax department had issued Assessment u/s 143(3) i.e. u/s 143(3) of the Income Tax Act, 1961 (the IT Act) on the company for AY 2024-25. The department had raised a demand of Rs.82392.85 Lakhs on the company for the said assessment year and the said demand has been disputed by the company and the company has initiated appropriate proceedings before appropriate authorities. The said amount has been shown as contingent liability under Note No. 25 of the notes forming part of standalone financial statements. Further, Income tax department has issued an order u/s 175 of the Income Tax Act, 1961 in the name of the Directors of the company.

Note-22

As per the Micro, Small & Medium Development Act, 2008 and in the extent of the information available, amounts unpaid as of the year end together with the interest paid / payable, is Nil.

Note-23

The company is having accumulated losses (after taking into account the balance of reserves) of Rs. 2947.79 lakhs as at 31.03.2022 and the net worth of the company is negative. This indicates that material uncertainty exists that may cast significant doubt on the company's ability to continue as going concern and therefore the company may be unable to realize its assets and discharge its liabilities in the normal course of business. The ultimate outcome of these matter is not present nor ascertainable.

Note-24

Previous year figures

Previous Year's figures have been regrouped and re arranged where ever to make them comparable with current year figures.

Note-25

No provision for Deferred tax assets in reviews of law has been made as there is no virtual certainty of setting the same in near future.

Note-26

Particulars	Rs. In Lakhs	Rs. In Lakhs
	31-Mar-2022	31-Mar-2021
Proceeding initiated by NSE:	Amount not ascertainable	Amount not ascertainable
Disputed Income Tax liability (Matter under Appeal)	82,192.85	82192.85
Disputed Sales Tax Demand (Matter under Appeal)	555.57	555.57

Note:

- (a) It is not practicable for the Company to estimate the timing of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgements/decisions pending with various forums/ authorities.
- (b) The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. As per the opinion of the management, the Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial results.

Note-27

The Company had entered into financial arrangement with National Spot Exchange Ltd (NSE) through trading and Clearing Member, N.K. Proteins private Limited erstwhile N.K. Proteins Limited (NKP) by way of purchase and sales of various goods for financial year 2013-14. The trade payables and trade receivables (now referred under non current financial liabilities & non current financial assets) arising out of the transactions through National Spot Exchange Limited (NSE) from the concerns other than the group concerns are subject to confirmations by the respective parties and reconciliations / adjustments, if any. Further, NSE has initiated recovery proceedings against the company N.K. Proteins private Limited and NK Industries limited and also against the Company and the said proceedings are pending as on date.

Note-28

The company's operation falls under single segment namely " Trading of Edible and Non Edible oil " and hence segment information as required by INDAS 108 "Operating Segment" is not applicable. All assets are located in the company's country of domicile. Company's does not have any revenue.

Note-29

In the opinion of the Board, Current Assets, Loans and Advances are approximately at the value stated, if realized, in the ordinary course of the business. The provisions for depreciation and all known liabilities are adequate. There are no contingent liabilities other than stated.

Note-30

Balances of sundry debtors, creditors and loans and advances and bank balance are subject to confirmation from respective parties.

Note-31 Eligibility of Corporate Social Responsibility

Based on the average net profits of the Company after computation of Net Profit as per Section 198 of the Companies Act, 2013 for the preceding three financial years, the Company is not required to spend any amount on CSR activities during the financial year 2021-22.

Note-32 Undisclosed Transactions

As stated & confirmed by the Board of Directors, The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Note-33 Benami Transactions

As stated & confirmed by the Board of Directors, The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

Note-34 Loan or Investment to Ultimate Beneficiaries

As stated & Confirmed by the Board of Directors, The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) 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
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Note-35 Loan or Investment from Ultimate Beneficiaries

As stated & Confirmed by the Board of Directors, 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:



Tirupati Retail (India) Private Limited

Notes to the Standalone Financial Statements for the year ended on 31 March 2022

(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.

Note-36 The company has not raised any term loans during the year.

Note-37 Working Capital

The Company has not been sanctioned working capital limits from a bank on the basis of security of the current assets.

Note-38 Willful Defaulter

As stated & Confirmed by the Board of Directors, The company has not been declared willful defaulter by the bank during the year under review.

Note-39 Transactions with Struck off Companies

As stated & Confirmed by the Board of Directors, The company has not undertaken any transactions nor has outstanding balance with the company Struck Off either under section 248 of the Act or under Section 150 of Companies Act 1956.

Note-40 Satisfaction of Charge

As stated & Confirmed by the Board of Directors, The company does not have any pending registration or satisfaction of charges with ROC beyond the statutory period.

Note-41 Crypto Currency

As stated & Confirmed by the Board of Directors, The Company has not traded or invested in Crypto Currency or Virtual Currency.

As per our report of even date attached.

For K S MAJUMDAR & ASSOCIATES

Chartered Accountants

FRN No 139655W

UDIN:22140766AIFUKY7886

CA KOMAL MAJUMDAR

PROPRIETOR

M NO 140766

Place : Ahmedabad

May 18, 2022

For and on behalf of the Board of Directors

Tirupati Retail (India) Private Limited

Darshan B. Patel

Director

Din -00244331

Place : Ahmedabad

May 18, 2022

Harindra S. Patel

Director

Din-6632001



TIRUPATI RETAIL (INDIA) PRIVATE LIMITED

Registered Office: 2nd Floor, Popular House, Ashram Road, Ahmedabad – 380 009
CIN: U52190GJ2007PTC050409

BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting this 15th Annual report together with the Audited Statement of Accounts of your Company for the year ended on 31st March, 2022.

1. FINANCIAL RESULTS:

The Company's financial performance, for the year ended March 31, 2022:

PARTICULARS	YEAR ENDED 31.03.2022	YEAR ENDED 31.03.2021
Revenue from operations	-	-
Other Income	-	-
Total Income	-	-
Total Expenditure	5750	203,317
Profit / (Loss) before Finance Cost, Depreciation & Amortization and Tax Expenses	(5750)	(203,317)
Finance Cost	-	-
Depreciation & Amortization	-	-
Profit Before Tax	(5750)	(203,317)
(i) Provision for Taxation (Current)	-	-
(ii) Provision for Taxation (Deferred)	-	-
Total Tax (i+ii)	-	-
Profit after Tax	(5750)	(203,317)
Other Comprehensive Income	-	-
Total Comprehensive Income	(5750)	(203,317)
Earning Per Share		
Basic	(0.06)	(2.03)
Diluted	(0.06)	(2.03)

2. STATE OF AFFAIRS

The Company is engaged in the business of edible oil. There has been no change in the business of the Company during the financial year ended on 31st March, 2022.

The highlights of the Company's performance are as under:-

Revenue from operations for the financial year under review is Nil. Net Loss for financial year under review is ₹ 203,317.

3. TRANSFER TO RESERVES

During the year under review, the Company has not transferred any amount to reserves.

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Registered Office: 2nd Floor, Popular House, Ashram Road, Ahmedabad – 380 009

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4. DIVIDEND

Due to Loss in the current year, your Directors regret their inability to recommend any dividend for financial period 2021-22.

5. HOLDING COMPANY:

Our Company is Wholly Owned Subsidiary of N K Industries Limited.

6. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES:

During the year under review, the Company does not have any subsidiary, Joint Venture or Associate Company.

7. SHARE CAPITAL:

The paid up equity capital of the Company as on March 31, 2022 is ₹10,00,000. The Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

8. FIXED DEPOSITS:

The Company has neither invited nor accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 from the public during the year ended March 31, 2022. There were no unclaimed or unpaid deposits as on March 31, 2022.

9. INTERNAL FINANCIAL CONTROL:

The Company has in place adequate internal financial controls with reference to financial statements. The internal control system of the Company is adequate and commensurate with the scale and size of the Company and reportable material weakness in the design or operation was observed.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

During the year under review, neither director/s was appointed nor resigned from the post of Directorship of the Company.

11. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under section 134(3)(C) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- a) in the preparation of the annual accounts for the financial year ended 31st March, 2022, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;

TIRUPATI RETAIL (INDIA) PRIVATE LIMITED

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- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the profit and loss of the Company for that period;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the annual accounts on a going concern basis; and
- e) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12. MEETINGS OF BOARD OF DIRECTORS:

Four Board Meetings were held during the financial year ended March 31, 2022 i.e. (01.06.2021, 15.09.2021, 30.12.2021 and 30.03.2022). The maximum gap between any two Board Meetings was less than One Hundred and Twenty Days.

The names of members of the Board, their attendance at the Board Meetings are as under:

Sr. No.	Name of directors	Number of Meetings Attended/Total Meetings held during the year 2021-22
1.	Mr.Darshan B. Patel	4/4
2.	Mr. DharmendraS. Patel	4/4

13. STATUTORY AUDITORS:

M/s K S Majmudar & Associates, Chartered Accountants, (Firm Registration No: 139655W), Ahmedabad, were appointed as the Statutory Auditors of the Company in the AGM held on 30th September, 2016 for a consecutive period of five years till the conclusion of this AGM.

Accordingly, the Board recommends to reappoint M/s K S Majmudar & Associates, Chartered Accountants, (Firm Registration No: 139655W), Ahmedabad to act as the Statutory Auditors of the Company for the period of five years from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting of the Company to be held for the Financial Year 2025-26.

14. BOARD'S COMMENT ON THE AUDITORS' REPORT:

Board's reply to the qualification of the Auditors in their report for the year under review is as under:-

TIRUPATI RETAIL (INDIA) PRIVATE LIMITED

Registered Office: 2nd Floor, Popular House, Ashram Road, Ahmedabad – 380 009

CIN: U52190GJ2007PTC050409

The Auditors had in their report stated regarding the material uncertainty with respect to the “going concern” status of the Company pertaining to the present accumulated losses. In this regard the Board of Directors had to clarify that the management is making sincere efforts to overcome the losses by improving the profitability and thereby reviving the business.

The National Spot Exchange Limited (NSEL) has initiated recovery proceedings against the Group Company N K Proteins Private Limited (Formerly known as ‘N K Proteins Limited’) who was a trading and clearing member at NSEL. As regards the said recovery proceedings initiated by NSEL and has made our Company a party to the said proceedings, the matter is subjudice and still pending before the respective Authorities.

Further the Auditors have made certain observations in their Report under the head “Emphasis of Matter” for which the reply of the Board is as under:

1. No Purchase and sale transaction were entered by the Company during the year under review, for the purpose of curbing increase in accumulated losses of the Company, due to poor market conditions. Further as the Company is hopeful of making profits in future and therefore no provision has been made and the accounts were prepared on “going concern” basis.

2. As informed by the Auditors in their report, the Income Tax Department has raised demand of Rs.821.93 crores on the Company for the Assessment year 2014-15. Further the said demand being disputed, the Company has initiated appellate proceedings before the appropriate forums. The Company is hopeful of getting favourable order from the Authorities. The said liability is shown under the head “contingent liability under note no. 26 being part of the Annual Financial Statements”

15. PARTICULARS OF LOANS AND INVESTMENT:

During the year under review, the Company has not given any Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013.

16. EXTRACTS OF ANNUAL RETURN

The details forming part of the extracts of Annual return in form MGT-9, as required under Section 92 of the Companies Act, 2013 is included in this Report as “Annexure-A” and forms integral part of this report.

17. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

The Company has not entered into any agreement with the related parties during the year under review.

TIRUPATI RETAIL (INDIA) PRIVATE LIMITED

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18. PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

A. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

The information on conservation of energy, technology absorption stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as "Annexure – B".

19. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

As required by the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has formulated and implemented guidelines on prevention of sexual harassment at workplace with a mechanism of lodging and redressal of complaints. During the year under review, no complaints were reported to the Committee.

20. MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR:

There were no material changes made between the date of the Boards' Report and end of the Financial Year.

21. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

No significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

22. CORPORATE SOCIAL RESPONSIBILITY:

The Corporate Social activities are not applicable to the Company.

23. PARTICULARS OF EMPLOYEE:

No employee of the Company was employed during the year drawing remuneration exceeding the limits as prescribed under Rule 5(2) of the (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Hence the information under Rule 5(2) is not applicable.

24. INDUSTRIAL RELATIONS

The Company is committed to nurturing, enhancing and retaining top talent through superior Learning and Organizational Management.

During the year under review, your Company enjoyed cordial relationship with workers and employees at all levels.

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25. ACKNOWLEDGMENTS:

Your Directors take this opportunity to place on record their appreciation and sincere gratitude to the Government of India, Government of Gujarat, and the Bankers to the Company for their valuable support and look forward to their continued co-operation in the years to come.

Your Directors acknowledge the support and co-operation received from the employees and all those who have helped in the day to day management.

For and on behalf of the Board of Directors



Mr. Darshan B. Patel
Director
(DIN: 00244331)

Place: Ahmedabad
Date: 18.05.2022

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“Annexure – B”

Information under Section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) the Companies (Accounts) Rules, 2014 and forming part of the Report of the Directors

(A) Conservation of energy-

- (i) the steps taken or impact on conservation of energy: NIL
- (ii) the steps taken by the company for utilizing alternate sources of energy: NIL
- (iii) the capital investment on energy conservation equipment: NIL

(B) Technology absorption-

- (i) the efforts made towards technology absorption: NIL
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution: NIL
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- NIL

(a) The details of technology imported;

(b) The year of import;

(c) Whether the technology been fully absorbed;

(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

- (iv) the expenditure incurred on Research and Development: NIL

B. FOREIGN EXCHANGE EARNINGS AND OUTGO

(₹ In lacs)

EARNINGS	NIL
OUTFLOW	NIL

For and on behalf of the Board of Directors


Mr. Darshan B. Patel

Director

(DIN: 00244331)

Place: Ahmedabad

Date: 18.05.2022

Director Report: 2021-22