Independent Auditor's Report

To the Members of MESSIER 4 PRIVATE LIMITED
Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of **MESSIER 4 PRIVATE LIMITED** ('the Company'), which comprise the balance sheet as at March 31, 2024, the statement of profit and loss, a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, and its loss for the year ended on that date.

Basis for Qualified Opinion

1. ***We hereby draw reference to Note no. 8 of the Financial Statements which shows that the Company has outstanding liability with respect to Statutory payments. Goods and Service Tax is outstanding as on the date of signing the Financial Statements and Auditor's Report.***
2. ***During F.Y.2023-24, the records relating to employees were not updated and made available for our Audit. The company has not registered under Professional Tax (PT), Provident Fund (PF), & Employee State Insurance (ESI). In the absence of above, we are unable to comment on the liability as a result of the non compliance.***
3. ***The company is carrying a non-current investment amounting INR 924 Thousands, against which no supporting documents were provided.***
4. ***We draw your attention to Note 5,6, and 13 in the Financial Statements regarding short-term borrowings, Trade Payables, and Trade Receivables respectively, are subject to reconciliation and confirmations.***
5. ***The company has availed Overdraft facility from the Bank against which CHG-1 is not filed with MCA and we were not provided with sanction letter.***

We have conducted our audit of the financial statements in accordance with the standards on Auditing ("SA" s) 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 independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

KEERTHANA D
M. No: 264434
Bangalore
CHARTERED ACCOUNTANT

Keerthana

GURU & KEERTHANA
FRN: 025004S
BENGALURU
CHARTERED ACCOUNTANTS

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

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and our auditor's report thereon.

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

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

Management's Responsibility for the Financial Statements

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

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

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

KEERTHANA D
M. No. 264434
Bangalore
CHARTERED ACCOUNTANT

Auditor's Responsibility for the Audit of the Financial Statements.

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, We are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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.

KEERTHANA D CHARTERED ACCOUNTANT M. No. 264434 Bangalore

GURU & KEERTHANA CHARTERED ACCOUNTANTS FRN : 025004S BENGALURU

Keerthana

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

Report on Other Legal and Regulatory Requirements

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

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid financial statements.

   b) Except for the possible effects of the matters described in the basis for qualified opinion Paragraph above and for the matters stated in the paragraph vi of (i) below on reporting under Rule 11(g)., in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet and the Statement of Profit and Loss, dealt with by this Report are in agreement with the relevant books of account.

   d) Except for the effects of the matter described in Basis for qualified opinion paragraph, the aforesaid financial statements comply with the Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts)Rules,2014.

   e) On the basis of the written representations received from the directors of the company as on March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2 above on reporting under Section 143(3)(b) and paragraph (vi) below on reporting under Rule 11(g).

   g) Pursuant to Notification No. G.S.R. 583(E), dated 13 June, 2017 issued by the Ministry of Corporate Affairs as amended, In our opinion and to the best of our information and according to the explanations given to us, Reporting under section 143(3)(i) of the Act is not applicable to the Company.

   h) In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration not applicable.

KEERTHANA D
M. No. 264434
Bangalore
CHARTERED ACCOUNTANT

Keerthana

GURU & KEERTHANA
FRN : 025004S
BENGALURU
CHARTERED ACCOUNTANTS

i) 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.

As required by Section 143(3) of the Act, We report that:

i. The Company does not have any pending litigations;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv.

(a) The Management has represented that, to the best of its knowledge and belief, no funds (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 or paid any dividend during the year.

KEERTHANA D * M. No. 264434 Bangalore * CHARTERED ACCOUNTANT

Keerthana

GURU & KEERTHANA * FRN: 025004S BENGALURU * CHARTERED ACCOUNTANTS

(vi) Based on our examination which included test checks and information given to us, the Company has used accounting software for maintaining its books of account, which did not had a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective software, hence we are unable to comment on audit trail feature of the said software.

2. The Provisions of Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013 is not applicable to the Company.

For Guru & Keerthana
Chartered Accountants,
FRN: 025004S

Keerthana

GURU & KEERTHANA CHARTERED ACCOUNTANTS FRN: 025004S BENGALURU

KEERTHANA D CHARTERED ACCOUNTANT M. No. 264434 Bangalore

Keerthana D
Partner
Membership No. 264434
Place: Bangalore
Date: 28/09/2024
UDIN: 24264434BKDBEH5343

Messier 4 Private limited

#2907, 3rd Main Road, V V Mohalla, Mysore - 570 002

CIN No.U15319KA2016PTC094590

BALANCE SHEET AS AT MARCH 31, 2024

(All amounts in Indian Rupees in Thousands, unless otherwise specified)

Particulars	Note No.	As at 31-Mar-24	As at 31-Mar-23
EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	3	137.93	137.93
(b) Reserves and Surplus	4	3,078.22	7,901.55
(c) Money received against share warrants			
		3,216.15	8,039.48
(2) Share application money pending allotment			
(3) Non-current Liabilities			
(a) Deferred tax liabilities (Net)	10	083.01	
		083.01	
(4) Current liabilities			
(a) Short-term borrowings	5	3,488.85	1,498.03
(b) Trade payables	6		
(A) total outstanding dues of micro enterprises and small enterprises			
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		-	004.00
(c) Other current liabilities	7	450.00	350.00
(d) Short-term provisions	8	354.28	288.56
		4,293.13	2,140.59
TOTAL EQUITY AND LIABILITIES		7,592.28	10,180.07
ASSETS			
Non-current assets			
(1) (a) Property,Plant and Equipments and Intangible Assets	9		
(i) Property,Plant and Equipments		4,140.08	1,857.77
(ii) Intangible assets			
(iii) Capital Work In Progress		-	1,774.90
		4,140.08	3,632.67
(b) Non-current investments		924.00	924.00
(c) Deferred tax assets (net)	10	-	001.86
(e) Other non-current assets	11	1,694.34	1,670.00
		6,758.42	6,228.63
(2) Current assets			
(b) Inventories	12	430.00	1,145.68
(c) Trade receivables	13	237.46	132.93
(d) Cash and cash equivalents	14	150.89	464.87
(e) Short-term loans and advances	15	-	2,183.63
(f) Other current assets	16	015.52	024.34
		833.86	3,951.45
TOTAL ASSETS		7,592.28	10,180.07

The notes referred to above form an integral part of the balance sheet

As per our report of even date

For Guru & Keerthana

Chartered Accountants

FRN 025004S

GURU & KEERTHANA FRN : 025004S BENGALURU CHARTERED ACCOUNTANTS

Keerthana

Keerthana D

Partner

Membership No. 264434

Bangalore, India

Date:28/09/2024

KEERTHANA D M. No. 264434 Bangalore CHARTERED ACCOUNTANT

For and on behalf of the Board of Directors

Murali Gundanna

Director

DIN: 7505772

Alaap Indira Lakshminarayana

Director

DIN: 7505843

Messier 4 Private limited
#2907, 3rd Main Road, V V Mohalla, Mysore - 570 002
CIN No.U15319KA2016PTC094590
PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024
(All amounts in Indian Rupees in Thousands, unless otherwise specified)

Particulars	Note No.	As at 31-Mar-24	As at 31-Mar-23
I. Revenue from Operations	17	15,898.34	12,617.65
II. Other Income	18	-	211.07
III. **Total Income (I + II)**		**15,898.34**	**12,828.71**
IV. **Expenses:**			
(a) Purchases of goods, stock-in-trade	19	11,668.15	7,618.55
(b) Changes in inventories of goods, stock-in-trade	20	715.68	-1,060.46
(c) Employee benefit expenses	21	7,777.53	6,070.40
(d) Operation, Selling & other expenses	22	6,446.90	3,775.65
(e) Finance costs	23	588.45	063.96
(f) Depreciation and amortisation	11	1,440.00	354.48
Total expenses		28,636.71	16,822.58
V. **Profit before exceptional and extraordinary items and tax (III - IV)**		**-12,738.37**	**-3,993.87**
VI. Exceptional items			
VII. **Profit before extraordinary items and tax (V - VI)**		**-12,738.37**	**-3,993.87**
VIII. Extraordinary items			
IX. **Profit before tax (VII- VIII)**		**-12,738.37**	**-3,993.87**
X. Tax expense:			
(1) Current Tax			
(2) Deferred Tax		084.96	016.37
XI. Profit (Loss) for the period from continuing operations (VII-VIII)		-12,823.33	-4,010.24
XII. Profit/(loss) from discontinuing operations			
XIII. Tax expense of discontinuing operations			
XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV. **Profit (Loss) for the period (XI + XIV)**		**-12,823.33**	**-4,010.24**
XVI. **Earnings /(Loss) per equity share**			
(1) Basic		(929.70)	(290.74)
(2) Diluted		(929.70)	(290.74)

The notes referred to above form an integral part of the balance sheet

As per out report of even date
For Guru & Keerthana
Chartered Accountants
FRN 025004S

KEERTHANA D CHARTERED ACCOUNTANT M. No. 264434 Bangalore

GURU & KEERTHANA CHARTERED ACCOUNTANTS FRN : 025004S BENGALURU

Keerthana

Keerthana D
Partner
Membership No. 264434
Bangalore, India
Date:28/09/2024

For and on behalf of the Board of Directors

Murali Gundanna
Director
DIN: 7505772

Alaap Indira Lakshminarayana
Director
DIN: 7505843

Amount in Thousands

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1.1. Corporate Information

Messier 4 Private Limited, CIN: U15319KA2016PTC094590 ("the Company") was incorporated on 30.06.2016 as private limited company under companies Act. 2013. The Company is primarily engaged in process, Produce, Mix, Pack, Preserve, Freeze, Extract, refine, manufacture the processed food, health food, agro food, pack food, bakery products and any other food products.

1.2. Basis of Preparation / Method of Accounting

The financial statements have been prepared under the historical cost convention, in accordance with the Generally Accepted Accounting Principles (GAAP) in India and the provisions of the Companies Act, 2013. The Company follows mercantile system of accounting and recognizes income and expenditure on accrual basis.

The Company is a Small and Medium Sized company (SMC) as defined in the General instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the company has complied with the Accounting Standards as applicable to a Small Medium Sized Company.

1.3. Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires that the management makes estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reported period. Actual result could differ from those estimates.

1.4. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue from the sale of goods is recognized when the property in the goods and all risks and rewards of ownership of the goods are transferred to the buyer.

1.5. Property, Plant and Equipment

Property, Plant and Equipment are stated at Cost less Depreciation. The costs of Property, Plant and Equipment include cost of acquisition and all those costs incurred to bring the Property, Plant and Equipment to their present location and condition.

1.6. Depreciation

Depreciation on Property, Plant and Equipment is provided on the Written Down (WDV) method.
The depreciation rates based on the Companies Act for the various Property, Plant and Equipment are given below.

Category of Assets	Percentage
Computers	45.07
Office Equipment	18.10
Furniture & Fixtures	31.23
Electrical Fittings	45.07
Vehicles	31.23

Individual assets costing Rs. 5,000/- or less are fully depreciated in the year of purchase.

KEERTHANA D
M. No. 264434
Bangalore
CHARTERED ACCOUNTANT

Keerthana

GURU & KEERTHANA
FRN : 025004S
BENGALURU
CHARTERED ACCOUNTANTS

Amount in Thousands

1.7. Employee Benefits

All short-term benefits such as salaries, wages, incentives, special awards, medical benefits which falls due within 12 months of the period in which the employee renders the related services which entitles him/her to avail such benefits and non-accumulating compensating absences like sick leave, paternity leave and maternity leave are recognized on undiscounted basis and charged to the Statement of Profit and Loss.

Gratuity - Accounted and recognized on accrual basis.

1.8. Income Tax

Current Tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

1.9. Provisions and Contingencies

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized but disclosed in the notes to the financial statements. A contingent asset is neither recognized nor disclosed.

1.10. Valuation of Inventories

Inventories are valued at lower of cost or market value.

1.11. Earnings Per Share

Basic Earnings per Share is calculated by dividing the Net Profit or Loss for the year attributable to Equity Shareholders by the weighted average number of Equity Shares outstanding during the year.
For the purpose of calculating Diluted Earnings Per Share, the Net Profit or Loss for the year attributable to Equity Shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential Equity Shares.

Subject to our report even dated
For Guru & Keerthana,
Chartered Accountants
FRN 025004S

Keerthana

GURU & KEERTHANA FRN : 025004S BENGALURU CHARTERED ACCOUNTANTS

Keerthana D
Partner
M. No.: 264434
Place: Bangalore
Date:28/09/2024

KEERTHANA D M. No. 264434 Bangalore CHARTERED ACCOUNTANT

For and on behalf of the Board of Directors

Murali Gundanna
Director
DIN: 7505772

Alaap Indira Lakshminarayana
Director
DIN: 7505843

Amount in Thousands

NOTE 2: Additional information to the Financial Statements

2.1. Commitments

Particulars	31-March-2024	31-March-2023
	Amount in INR'000	
Outstanding Commitments	Nil	Nil

2.2. Contingent Liabilities

Particulars	31-March-2024	31-March-2023
	Amount in INR'000	
Guarantees, if any	Nil	Nil
Claims, if any	Nil	Nil

2.3. Dues under MSMED Act

The company has not received any claim for interest from any supplier as at the balance sheet date and there was no outstanding balance payable for MSME registered vendor for more than 45 days. The information disclosure with regard to Micro and Small Enterprises is based on information collected by the management on enquiries made with the vendors which have been relied upon by the auditors: (Please refer to note 6 for principal amount due)

2.4. Foreign Exchange Transactions

A. Earnings in Foreign Exchange: Nil
B. Expenditure in Foreign Exchange: Nil

DISCLOSURES UNDER ACCOUNTING STANDARDS

2.5. EARNINGS PER SHARE

Earnings per Share have been determined as follows:

Particulars	31-March-2024	31-March-2023
Profit / (Loss) after Tax as per the Statement of Profit & Loss **(a)**	(12,823.33)	(4,010.24)
Weighted Average number of Shares for Basic EPS **(b)**	13,793	13,793
Nominal value of Equity Shares	10	10
Earnings Per Share		
Basic - **(a) / (b)**	(929.70)	(290.74)

Keerthana

GURU & KEERTHANA CHARTERED ACCOUNTANTS FRN: 025004S BENGALURU

KEERTHANA D CHARTERED ACCOUNTANT M. No. 264434 Bangalore

Amount in Thousands

2.6. Related Party Disclosures

List of Related Parties:

Key Management Personnel		Concerns in which Key Management Personnel have interest	Relatives of Key Management Personnel
1. Murali Gundanna 2. Alaap Indira Lakshminarayana	-Director -Director		U Sudha

Particulars	Key Management Personnel		Concerns in which key Management Personnel have interest		Relatives of Key Management Personnel	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Remuneration to Directors	Nil	Nil	Nil	Nil	Nil	Nil
Loans and Advance re-paid						
Murali Gundanna	94,262.64	11,896.49	Nil	Nil	Nil	Nil
Loans and Advances taken						
Murali Gundanna	9,602.35	11,896.49	Nil	Nil	Nil	Nil
Outstanding *Payable*	Nil	Nil	Nil	Nil	Nil	Nil
Murali Gundanna	174.09	Nil				

- Related Parties have been identified by the management and relied upon by the Auditors.
- No amount is / has been written off or written back during the year in respect of debts due from or to related parties.

2.7. Deferred Taxes

Particulars	31-March-2024	31-March-2023
	Amount in INR'000	
Opening Balance	**1.96**	**18.33**
Provision for Employee Benefits, Other Disallowances & Depreciation and amortization	(84.96)	(16.37)
Deferred tax Asset/(Liability)	**(83.01)**	**1.96**

2.8. Other Statutory Information

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
(ii) The Company do not have any transactions with companies struck off.
(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

GURU & KEERTHANA CHARTERED ACCOUNTANTS FRN: 025004S BENGALURU

KEERTHANA D M. No. 264424 CHARTERED ACCOUNTANT

Amount in Thousands

(v) The Company have 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

(vi) The Company have 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:

(a) 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

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

(vii) The Company have not 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.

2.9 Previous year's figures have been regrouped/re-classified wherever necessary to correspond with current year's Classification/Disclosure.

Subject to our report even dated

For and on behalf of the Board of Directors

For Guru & Keerthana
Chartered Accountants
FRN 025004S

GURU & KEERTHANA
FRN : 025004S
BENGALURU
CHARTERED ACCOUNTANTS

Keerthana

Keerthana D
Partner
M. No.: 264434
Place: Bangalore
Date: 28/09/2024

Murali Gundanna
Director
DIN: 7505772

Alaap Indira Lakshminarayana
Director
DIN: 7505843

KEERTHANA D
M. No. 264434
Bangalore
CHARTERED ACCOUNTANT

Messier 4 Private limited

#2907, 3rd Main Road, V V Mohalla, Mysore - 570 002

CIN No.U15519KA2016PTC094590

Notes forming part of Financial Statements for the year ended March 31, 2024

(All amounts in Indian Rupees in Thousands, unless otherwise specified)

3) SHARE CAPITAL

	As at 31-Mar-24	As at 31-Mar-23
The authorised, issued, subscribed and fully paid-up share capital comprises of equity shares having a par value of ₹10 each as follows:		
Authorised :		
1,00,000 Equity Shares of ₹10 each (March 31, 2023 - 1,00,000 Equity Shares of ₹10 each)	1,000.00	1,000.00
	1,000.00	**1,000.00**
Issued, Subscribed & Fully paid-up :		
13,793 Equity Shares of ₹ 10 each fully paid up (March 31, 2023 - 13,793 Equity Shares of ₹10 each)	137.93	137.93
	137.93	**137.93**

a. **Reconciliation of number of shares:**

Equity shares	As at 31-Mar-24 Number of shares	As at 31-Mar-24 Amount in ₹ '000	As at 31-Mar-23 Number of shares	As at 31-Mar-23 Amount in ₹ '000
Opening Balance	13,793	137.93	10,000	100.00
Changes during the year			3,793	037.93
Closing balance	13,793	137.93	13,793	137.93

b. **Rights, preferences and restrictions attached to shares**

Equity shares

The Company has one class of equity having a par value of ₹10 each. Each shareholder is entitled to vote. On a show of hands every member present in person shall have one vote and upon a poll every Member present in person or by proxy shall have right to vote in proportion to his share of the paid up equity capital of the Company. The Company declares and pays dividend as recommended by the Board of Directors subject to the approval by Shareholders in an Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

	As at 31-Mar-24	As at 31-Mar-23
c. **Shares held by holding company and it's subsidiaries and associates**		

d. **Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company**

Equity Shares	FY 2023-24		FY 2022-23	
Murali Gundanna	8,000	58.00%	8,000	58.00%
Alaap Indira Lakshminarayana	1,000	7.25%	1,000	7.25%
K A Yathiraj	1,000	7.25%	1,000	7.25%
Dhananjaya Sudhanva	3,793	27.50%	3,793	27.50%
	13,793	100.00%	13,793	100.00%

3A) SHARES HELD BY PROMOTERS

As at March 31,2024				
S No.	**Promoter's Name**	**Number of shares**	**% of total shares**	**% Change during the year**
1	Murali Gundanna	8,000	58.00%	0%
2	Alaap Indira Lakshminarayana	1,000	7.25%	0%
		9,000	65.25%	0%

Keerthana

GURU & KEERTHANA CHARTERED ACCOUNTANTS FRN: 025004S BENGALURU

KEERTHANA D CHARTERED ACCOUNTANT M. No. 264434 Bangalore

4) RESERVES & SURPLUS

Reserves and surplus consisting of the following reserves:

	As at 31-Mar-24	As at 31-Mar-23
(a) Securities Premium*		
Share premium Receivable	24,962.07	24,962.07
Share premium Receivable outstanding	-7,000.00	-15,000.00
Net securities premium received	17,962.07	9,962.07
* During the Financial Year 2022-23, 3,793 Shares of Rs. 10 as face value were issued at a premium of INR 6,581.09 per share. Out of the total premium receivable(INR 24,962.07), INR 17,962.07 was received till March 31, 2024.		
(b) Surplus balance in statement of profit and loss		
(i) Opening balance	-2,060.52	1,949.72
(ii) Add: Amount transferred during the year	-12,823.33	-4,010.24
	-14,883.85	-2,060.52
	3,078.22	7,901.55

5) SHORT-TERM BORROWINGS

Short-term borrowings consist of the following:

	As at 31-Mar-24	As at 31-Mar-23
Secured		
Bank Overdraft	1,531.70	1,498.03
Details of Security		
Personal gurantee of U Sudha, relative of promoter.		
Unsecured Loan		
Loan From Non Banking Financial Institution:		
Kinara Capital	1,783.05	
Loan from Director	174.09	
	3,488.83	1,498.03

6) Trade Creditors

	As at 31-Mar-24	As at 31-Mar-23
	-	004.00
	-	004.00

FY 2022-23

Particulars	Outstanding for following periods from due date of payment				
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME					
Others	004.00				004.00
Dispute dues-MSME					
Dispute dues-Others					
Total	004.00				004.00

7) OTHER CURRENT LIABILITIES

Other current liabilities consist of the following:

	As at 31-Mar-24	As at 31-Mar-23
(a) Income Received in Advance		
(b) Other payables		
(i) Audit Fees Payable	200.00	100.00
(ii) Other Payables	250.00	250.00
	450.00	350.00

8) SHORT-TERM PROVISIONS

Short-term provisions consist of the following:

	As at 31-Mar-24	As at 31-Mar-23
(a) Provision for statutory liability	354.39	288.56
	354.39	288.56

Keerthana

GURU & KEERTHANA CHARTERED ACCOUNTANTS FRN: 025004S BENGALURU

KEERTHANA D CHARTERED ACCOUNTANT M. No. 254434 Bangalore

Messier 4 Private limited
#2907, 3rd Main Road, V V Mohalla, Mysore - 570 002
CIN No.U15319KA2016PTC094590
Notes forming part of Financial Statements for the year ended March 31, 2024
(All amounts in Indian Rupees in Thousands, unless otherwise specified)

9) PROPERTY, PLANT AND EQUIPMENTS :

Description	Gross Block as at April 1, 2023	Additions	Deletions/ Adjustments	Gross Block as at March 31 , 2024	Accumulated Depreciation as at April 1, 2023	Depreciation	Deletions/ Adjustments	Accumulated Depreciation as at March 31, 2024	Net book value as at March 31, 2024	Net book value as at March 31, 2023
(i) **Tangible assets**										
Leasehold Improvements		3,710.52		3,710.52		1,008.74		1,008.74	2,701.77	
Furniture & Fittings	465.41			465.41	235.56	071.78	-	307.34	158.07	229.85
Plant & Machinery	1,775.44			1,775.44	584.97	215.48	-	800.44	975.00	1,190.47
Vehicles	439.62			439.62	045.89	122.96		168.85	270.77	393.73
Computers	075.00	011.80	-	086.80	052.37	011.54	-	063.91	022.89	022.63
Electrical Fittings	103.20		-	103.20	082.12	009.50	-	091.62	011.58	021.08
	2,858.67	**3,722.32**	-	**6,580.99**	**1,000.91**	**1,440.00**	-	**2,440.91**	**4,140.08**	**1,857.77**
Capital Work in Progress-Leasehold Improvements	1,774.90		1,774.90	-					-	1,774.90
Total	4,633.57	3,722.32	1,774.90	6,580.99	1,000.91	1,440.00	-	2,440.91	4,140.08	3,632.67
Previous Year	*1,694.05*	*2,939.52*	-	*4,633.57*	*646.43*	*354.48*	-	*1,000.91*	*3,632.67*	*1,047.62*

Keerthana

M. No. 264434
Bangalore
KEERTHANA D
CHARTERED ACCOUNTANT

FRN : 025004S
BENGALURU
GURU & KEERTHANA
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Messior 4 Private limited

#2907, 3rd Main Road, V V Mohalla, Mysore - 570 002

CIN No.U75319KA2016PTC094590

Notes forming part of Financial Statements for the year ended March 31, 2024

(All amounts in Indian Rupees in Thousands, unless otherwise specified)

10) DEFERRED TAX ASSETS

Deferred tax assets consist of the following:	As at 31-Mar-24	As at 31-Mar-23
DTA at the beginning of the year:		
Deferred Tax Assets	001.96	018.33
DTA/(DTL) during the year:		
Deferred Tax Assets	-084.96	-016.37
DTA at the end of the year:	-083.01	001.96

11) OTHER NON-CURRENT ASSETS

	As at 31-Mar-24	As at 31-Mar-23
(a) TDS Receivables	024.34	
(b) Security Deposits		
(i) Rental deposits	1,670.00	1,670.00
	1,694.34	1,670.00
Classification - 1		
- Secured Considered good		
- Unsecured Considered good	1,670.00	1,670.00
- Doubtful		
	1,670.00	1,670.00

12) INVENTORIES

Inventories consist of the following:	As at 31-Mar-24	As at 31-Mar-23
As Valued and Certified by the Management		
Finished goods	430.00	1,145.68
	430.00	1,145.68

Inventories are carried at lower of cost and net realisable value.

Trade Receivables: FY2023-24

Particulars	Outstanding for following periods from due date of payment					2023-24
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Goods	237.46					237.46
Undisputed Trade Receivables- Considered Doubtful						
Total	237.46					237.46
Provision for Doubtful Debts						
Total	237.46					237.46
Disputed Trade Receivables- Considered Goods						
Disputed Trade Receivables- Considered Doubtful						
Others						

13) Trade Receivables: FY2022-23

Particulars	Outstanding for following periods from due date of payment					2022-23
	Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables- Considered Goods	132.93					132.93
Undisputed Trade Receivables- Considered Doubtful						
Total	132.93					132.93
Provision for Doubtful Debts						
Total	132.93					132.93
Disputed Trade Receivables- Considered Goods						
Disputed Trade Receivables- Considered Doubtful						
Others						

Keerthana

GURU & KEERTHANA CHARTERED ACCOUNTANTS FRN : 025004S BENGALURU

KEERTHANA D CHARTERED ACCOUNTANT M. No. 264434 Bangalore

14) CASH AND CASH EQUIVALENTS	As at 31-Mar-2024	As at 31-Mar-23
Cash and cash equivalents consist of the following:		
(a) Balance with banks		
(i) In Current Accounts	000.60	012.58
(ii) In deposit accounts		
(b) Cash on Hand	150.29	452.29
	150.89	464.87

15) SHORT-TERM LOANS AND ADVANCES	As at 31-Mar-2024	As at 31-Mar-23
Short-term loans and advances consist of the following:		
(a) Loans and advances to related parties		
(b) Others:		
(i) Advances to Suppliers	-	1,165.00
(ii) Advance Towards Expenses	-	1,018.63
	-	2,183.63
Classification - 1		
- Secured Considered good		
- Unsecured Considered good		2,183.63
- Doubtful		
		2,183.63

16) OTHER CURRENT ASSETS	As at 31-Mar-24	As at 31-Mar-23
Other current assets consist of the following:		
(a) Tax deducted at source (net) pert to current year	015.52	024.34
(b) Other current assets		
	015.52	024.34

KEERTHANA D
M. No. 264434
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Notes forming part of Financial Statements for the year ended March 31, 2024
(All amounts in Indian Rupees in Thousands, unless otherwise specified)

17) REVENUE FROM OPERATIONS	As at 31-Mar-24	As at 31-Mar-23
Revenue from operations consist of revenues from:		
Sale of Food	15,898.34	12,617.65
	15,898.34	**12,617.65**

18) OTHER INCOME	As at 31-Mar-24	As at 31-Mar-23
Other income consist of the following:		
(a) Reversal of Provision	-	211.07
	-	**211.07**

19) PURCHASE OF GOODS, STOCK-IN TRADE & DIRECT EXPENSES	As at 31-Mar-24	As at 31-Mar-23
Purchase of goods, stock-in trade comprise of :		
(a) Food	8,620.47	5,605.36
(b) Consumables and Utility Expenses- Direct	1,711.45	1,169.79
(c) Packing Materials	1,336.23	843.40
	11,668.15	**7,618.55**

20) CHANGES IN INVENTORIES OF GOODS, STOCK-IN-TRADE	As at 31-Mar-24	As at 31-Mar-23
Inventories at the end of the year:		
Finished goods	430.00	1,145.68
Inventories at the beginning of the year:		
Finished goods	1,145.68	085.22
Net (increase) / decrease	**715.68**	**-1,060.46**

21) EMPLOYEE BENEFIT EXPENSES	As at 31-Mar-24	As at 31-Mar-23
Employee benefit expenses comprise of:		
(a) Salaries, Wages, Service Charges and Bonus to employees	7,777.53	6,039.40
(b) Staff Welfare Expenses	-	031.00
	7,777.53	**6,070.40**

22) OPERATION, SELLING & OTHER EXPENSES	As at 31-Mar-24	As at 31-Mar-23
Operations, selling & other expenses comprise of:		
Administrative expenses	973.74	105.08
Rent & services	1,938.45	651.50
Insurance	-	023.11
Transportation	246.87	137.41
Home delivery expenses	706.51	446.77
Membership & Subscription	-	590.00
Marketing and Promotional expenses	-	011.81
Operating supply	1,302.50	083.80

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CHARTERED ACCOUNTANTS

Key Financial Ratios

Particulars		As at 31-Mar-23	Variation %	Remarks
(a) Current Ratio (In multiple)	0.19	1.85	-89%	Increase in current assets balances on account of advance towards expenses
(b) Debt Equity Ratio (In multiple)	1.08	0.19	482%	Overdraft facility availed by company during the year
(c) Debt Service Coverage Ratio (In multiple)	-0.05	-0.02	171%	Overdraft facility availed by company during the year
(d) Return on Equity Ratio (In %)	-399%	-50%	699%	Operating loss during the year
(e) Inventory Turnover Ratio (In days)	18.09	17.80	2%	Increase in closing stock value
(f) Trade receivables Turnover Ratio (In days)	4.25	3.74	14%	
(g) Trade payables Turnover Ratio (In days)	0.04	1.23	-97%	Increase in purchases during the year
(h) Net Capital Turnover Ratio (In days)	22.30	20.32	10%	Increase in closing stock value and trade payable ratio
(i) Net Profit Ratio (In %)	-70.79%	-35%	101%	Decrease in Operating profit
(j) Return on Capital Employed (In %)	-321.44%	-75%	329%	Decrease in Operating profit
(k) Return on Investment (Assets) (In %)	-144.31%	-51%	185%	Decrease in Operating profit and increase in capital work in progress

Keerthana

KEERTHANA D * CHARTERED ACCOUNTANT * M. No. 264434 Bangalore

GURU & KEERTHANA * CHARTERED ACCOUNTANTS * FRN : 0250045 BENGALURU

Professional, consultancy & royalty Fees	242.26	568.01
Auditors remuneration	100.00	100.00
Rates & taxes	455.61	362.91
Repair & maintenance	237.19	376.50
Travelling and Conveyance	000.00	002.33
Other Operating Expense	243.78	316.41
	6,446.90	**3,775.65**

23) FINANCE COSTS	As at 31-Mar-24	As at 31-Mar-23
Finance costs comprise of:		
(a) Interest on Cash Credit	259.94	063.96
(b) Loan Processing Charges	066.35	
(c) Interest on Loan	262.17	
	588.45	**063.96**

As per out report of even date

For Guru & Keerthana

FRN 025004S

Keerthana

Keerthana D

Partner

Membership No. 264434

Bangalore, India

Date:28/09/2024

GURU & KEERTHANA FRN: 025004S BENGALURU CHARTERED ACCOUNTANTS

KEERTHANA D M. No. 264434 Bangalore CHARTERED ACCOUNTANT

For and on behalf of the Board of Directors

Murali Gundanna

Director

DIN: 7505772

Alaap Indira Lakshminarayana

Director

DIN: 7505843