

BRATTLE FOODS PRIVATE LIMITED

CIN: U15490MH2010PTC281788

DIRECTORS' REPORT

To,
The Members of,
Brattle Foods Private Limited

Your Directors have pleasure in presenting their Annual Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended 31st March, 2020 and on the state of affairs of the Company.

FINANCIAL PERFORMANCE:

The Company's Financial Performance for the financial year ended on 31st March, 2020 under review along with previous year's figures is given hereunder:

Particulars	2019-20	2018-19	2017-18
Total Income	24,61,35,207	17,12,86,736	17,40,46,965
Profit/(Loss) before tax	(10,68,05,026)	(9,17,96,923)	(16,94,21,576)
Less: Tax Expense			
Current Tax	-	-	-
Deferred tax expense/(income)	9,18,38,476	(1,28,46,921)	(4,24,69,447)
Tax adjustment for earlier years	-	-	-
Profit /(Loss) after tax	(19,86,43,502)	(7,89,50,002)	(12,69,52,129)
Profit/(Loss) b/f from previous period	(40,83,18,497)	(32,93,68,496)	(20,24,16,366)
Bal carried to Balance sheet	(60,69,62,000)	(40,83,18,497)	(32,93,68,496)

THE STATE OF THE COMPANY'S AFFAIRS:

During the year, your Company has earned a gross revenue of Rs. 24,61,35,207 (including Rs. 27,53,962 as other income) as compared to Rs. 17,12,86,736 (including Rs. 28,02,022 other income) for the corresponding previous accounting year. The loss after tax for the year was Rs. 19,86,43,502 as against loss of Rs. 7,89,50,002 for the corresponding previous year. Your Board is in continues effort to find out concrete plans to improve the profitability.

ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in "Annexure I".

BOARD MEETING:

During the financial year 2019-20, the Board met 4 times, i.e. on 28th June, 2019, 26th September, 2019, 24th December, 2019 and 23th March, 2020.

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ATTENDANCE IN BOARD MEETING

Sr. No.	Name of Director	No of meetings attended
1	Mr. Manish Kothari	4
2	Mr. Atul Semwal	4
3	Mr Ajaykumar Vishwakarma	4

STATUTORY AUDITORS:

Vijai Singh Dugar, Chartered Accountants, (Membership Number : 081435) were appointed as the Statutory Auditors of the company for Financial year 2019-20, to hold office till the conclusion of the upcoming Annual General Meeting for FY ending 31st March, 2020.

The Company has received certificate from them to the effect that the appointment, if made, would be within the limits prescribed under Section 139 and do not attract any disqualification as specified in under Section 141 of the Companies Act, 2013.

Accordingly, members are requested to approve the re-appointment of Mr. Vijai Singh Dugar as Statutory Auditors for the FY ending 31st March, 2020 and fix their remuneration in the ensuing Annual General Meeting.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There was no qualification, reservation or adverse remark made by the Auditors in their report.

The provisions of section 204 of the Companies Act, 2013 relating to submission of secretarial audit report is not applicable to the company.

LOANS, GUARANTEES AND INVESTMENTS

The Company has new nil Loans, Guarantee and Investments violating section 186 of the Companies Act, 2013 for the financial year ended 31st March 2020.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES MADE PURSUANT TO SECTION 188 OF THE COMPANIES ACT, 2013

RELATED PARTY TRANSACTIONS

All transactions entered into with related parties (as defined under Section 188(3) of the Companies Act, 2013) during the financial year under review were in the ordinary course of business and on arms length pricing basis.

The particulars of contracts or arrangements with related parties are given under section 188(1) of the Companies Act, 2013. As there were no materially significant transactions with the related parties during the financial year 2019-20, which were in conflict with the interest of the Company and hence, enclosure of Form AOC-2 is not required.

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DISCLOSURES OF AMOUNTS, IF ANY, TRANSFER TO ANY RESERVES.

It is not proposed to carry any amount to any reserves from the profits of the Company. Hence, disclosure under Section 134 (3) (j) of the Companies Act, 2013 is not required.

DIVIDEND:

Your Directors have not recommended any dividend.

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which this financial statement relate on the date of this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO:

(A) Conservation of energy and Technology absorption

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

(B) Foreign exchange earnings and Outgo

There were no foreign exchange earnings and outgo during the year under review.

STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

CORPORATE SOCIAL RESPONSIBILITY:

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the provisions of Section 135 of the Companies Act, 2013 are not applicable.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134 (3) (c) read with Section 134 (5) of the Companies Act, 2013, your Directors state that:

- a. In the preparation of the annual accounts, the applicable accounting standards have been followed with proper explanation relating to material departures, if any;
- b. They have, in the selection of the accounting policies, consulted the Statutory Auditors and have 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 31st March, 2019 and of its Profit/loss for the year ended on that date;

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- c. They have taken proper and sufficient care to the best of their knowledge and ability 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; and
- d. They have prepared the annual accounts for the year ended 31st March, 2019 on a 'going concern' basis; and
- e. Company being unlisted sub clause (e) of section 134(3) is not applicable.
- f. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INFORMATION ABOUT HOLDING/SUBSIDIARY/ JV/ ASSOCIATE COMPANY

S.No	Name	Status Subsidiary/ JV/ Associate Company	Date of Change
1	Syntex Trading & Agency Private Limited	Holding Company	NA

DIRECTORS:

Present Directors: Manish Kothari (DIN: 07519992), Atul Semwal (DIN: 07068499) and Ajaykumar Vishwakarma (PAN: AJHPV6546Q).

DEPOSITS

The company has not accepted any deposits during the year.

DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNAL IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE

There are no significant material orders passed by the Regulators / Courts / Tribunal which would impact the going concern status of the Company and its future operations. Hence, disclosure pursuant to Rule 8 (5) (vii) of Companies (Accounts) Rules, 2014 is not required.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS PURSUANT TO RULE 8 (5) (viii) OF COMPANIES (ACCOUNTS) RULES, 2014:

The Company has an adequate internal financial control system, commensurate with the size of its business operations.

INFORMATION PURSUANT TO RULE 5 (2) OF COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The Company has not appointed any employee(s) in receipt of remuneration exceeding the limits specified under Rule 5 (2) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

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DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has duly set up an Internal Complaints Committee (ICC) in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013, to redress complaints received regarding sexual harassment.

The following is a summary of sexual harassment complaints received and disposed off during the year 2019-20.

No of complaints received: Nil

No of complaints disposed off: Nil

ACKNOWLEDGEMENTS:

The Directors wish to place on record their appreciation to the wholehearted help and co-operation the Company has received from the business associates, partners, vendors, clients, government authorities, and bankers of the Company.

The relations between the management and the staff were cordial during the period under review.

The Company also wishes to put on record the appreciation of the work done by the staff. Your Directors appreciate and value the trust imposed upon them by the members of the Company.

**By order of the Board
For Brattle Foods Private Limited**



Mr. Atul Semwal
Director
(DIN: 07068499)



MR. Manish Kothari
Director
(DIN: 07519992)

Place: Mumbai
Date: 14/08/2020

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2020
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	U15490DL2010PTC198831
ii	Registration Date	02-08-2010
iii	Name of the Company	Brattle Foods Private Limited
iv	Category/Sub-category of the Company	Private Unlisted Indian Non-Government
v	Address of the Registered office & contact details	Office No-135, Ground Floor, B wing, ORM, Aarey Road, Goregaon E Mumbai, Maharashtra 400065
vi	Whether listed company	No
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	N.A.

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Leasing services	70109	100%
2			
3			
3			

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
	Syntex Trading & Agency Private Limited. D-501 ORCHID D-VALLEY OF FLOWERS, THAKUR VILLAGEKA KANDIVALI EAST, OFF W E HIGHWAY Mumbai City MH 400101 India	U51909MH2016PTC287425	Holding company		Section 2(46)

i) Category-wise Share Holding

as on financial year ended on 31.03.2020	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	0	0	0	0.00	0	0	0	0	0
b) Central Govt.or State Govt.	0	0	0	0	0	0	0	0	0
c) Bodies Corporates	0	9224171	9224171	100	0	9224171	9224171	100	0
d) Bank/FI	0	0	0	0	0	0	0	0	0
e) Any other (Jointly)	0	1	1	0	0	1	1	0	0
SUB TOTAL:(A) (1)	0	9224172	9224172	100.00	0	9224172	9224172	100	0
(2) Foreign									
a) NRI- Individuals	0	0	0	0	0	0	0	0	0
b) Other Individuals	0								
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI	0								
e) Any other...	0								
SUB TOTAL (A) (2)	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	0	9224172	9224172	100.00	0	9224172	9224172	100	0
B. Public/Other than Promoters									
(1) Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks/FI	0	0	0	0	0	0	0	0	0
C) Central govt	0	0	0	0	0	0	0	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIS	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(1):	0	0	0	0	0	0	0	0	0
(2) Non Institutions									
a) Bodies corporates									
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas		0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	0	0	0	0	0	0	0	0	0
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs									
c) Others (specify) NRI	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(2):	0	0	0	0	0	0	0	0	0
Total Public Shareholding (B)= (B)(1)+(B)(2)	0	0	0	0	0	0	0	0	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	9224172	9224172	100	0	9224172	9224172	100	0

(ii) **SHARE HOLDING OF PROMOTERS**

as on financial year ended on 31.03.2020

SI No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Syntex Trading & Agency Private Limited	9224171	100	0	9224171	100	0	100.00
2	Syntex Trading & Agency Pvt Ltd Jointly with Mr Arun Agarwal	1		0	1		0	0
	Total	9224172	100.00	0.00	9224172	100	0.00	100.00

(iii) **CHANGE IN PROMOTERS' SHAREHOLDING**

SI No.	Shareholding at the		Cumulative Shareholding	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	9224172 100.00	9224172	100
	Add:	0 0	0	0
	Less:	0 0	0	0
	At the End of the year	9224172 100.00	9224172	100

(iv) **Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)**

SI No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	0				
	At the End of the year	0	0.00	0	0

V INDEBTEDNESS

as on financial year ended on 31.03.2020		Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year					
i) Principal Amount		57,31,37,000	29,83,87,165	-	87,15,24,165
ii) Interest due but not paid		-	-	-	-
iii) Interest accrued but not due		54,30,975	-	-	54,30,975
Total (i+ii+iii)		57,85,67,975	29,83,87,165	-	87,69,55,140
Change in Indebtedness during the financial year					
Additions		38,52,825	-	-	38,52,825
Reduction		14,80,76,975	8,14,76,682	-	22,95,53,657
Net Change		(14,42,24,150)	(8,14,76,682)	-	(22,57,00,832)
Indebtedness at the end of the financial year					
i) Principal Amount		43,04,91,000	21,69,10,483	-	64,74,01,483
ii) Interest due but not paid		-	-	-	-
iii) Interest accrued but not due		38,52,825	-	-	38,52,825
Total (i+ii+iii)		43,43,43,825	21,69,10,483	-	65,12,54,308

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

	Syntex Trading & Agency Private Limited. D-501 ORCHID D-VALLEY OF FLOWERS, THAKUR VILLAGEKA KANDIVALI EAST, OFF W E HIGHWAY Mumbai Mumbai City MH 400101 India					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.				2,39,975	2,39,975
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961					
2	Stock option					
3	Sweat Equity					
4	Commission					
	as % of profit					
	others (specify)					
5	Others, please specify					
	Total (A)				2,39,975	2,39,975
	Ceiling as per the Act				N.A.	

Name of the Managing Director	Total Amount
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B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of the Directors			Total Amount
1	Independent Directors	Not Applicable			
	(a) Fee for attending board committee meetings				
	(b) Commission				
	(c) Others, please specify				
	Total (1)				
2	Other Non Executive Directors				
	(a) Fee for attending board committee meetings				
	Fees for Attending Board Meeting				
	Fees for Attending Board Meeting				
	Fees for Attending Board Meeting				
	(b) Commission				0
	(c) Others, please specify.				0
	Total (2)	0	0	0	0
	Total (B)=(1+2)	0	0	0	0
	Total Managerial Remuneration	0	0	0	0
	Overall Ceiling as per the Act.				

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				Total
		CEO	Company Secretary	CFO		
1	Gross Salary					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	0	0	0	0	
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961					
2	Stock Option					
3	Sweat Equity					
4	Commission					
	as % of profit					
	others, specify	0	0	0	0	
5	Others, please specify					
	Total	0	0	0	0	

as on financial year ended on 31.03.2020	Section of the Companies Act	Brief Description	Details of Penalty/Punish ment/Compoun ding fees imposed	Authority (RD/NCLT/C ourt)	Appeal made if any (give details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

By order of the Board
For Brattle Foods Private Limited



Mr. Atul Semwal
Director
(DIN: 7068499)
Place: Mumbai
Date: 14/08/2020



Mr. Manish Kothari
Director
(DIN: 7519992)

Vijai Singh Dugar, FCA
Chartered Accountant

605, Tower "B", Oberoi Park View
Thakur Village, Kandivali East, Mumbai-400101
vijaisinghdugar@gmail.com +91 98209 18172

Independent Auditor's Report

To The Members of **M/s. Brattle Foods Private Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **M/s. Brattle Foods Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss and the Statement of Cash Flows ended on that date, and 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, 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 143 (10) of the Act read with the relevant Rules, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit and its cash flows for the year ended on that date.

Basis for Opinion

We 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 ethical 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the 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 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.

Management's Responsibilities 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, financial performance, including cash flows of the Company in accordance with the Accounting Standards 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities 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.

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 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 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.

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 auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

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

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



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

d) In our opinion, the aforesaid financial statements comply with Accounting Standards specified under Section 143 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 as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act.

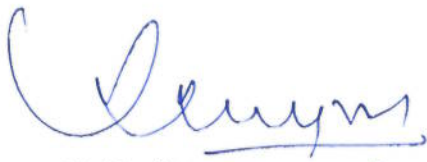
f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has no pending litigation hence no impact of pending litigations on its financial position in its financial statements.
- ii. The Company does not need to make provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts, as it does not deal in such contracts;
- iii. There is not required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.



Vijai Singh Dugar
Individual
M. No. 81435
UDIN: 20081435AAAAAB4214



Place: Mumbai
Date: 14th Aug, 2020

Brattle Foods Private Limited
Balance Sheet as at 31st March 2020
CIN. U15490MH2010PTC281788

(Amount in INR)


	Particulars	Note No.	As at 31st March 2020	As at 31st March 2019
I.	EQUITY AND LIABILITIES			
(1)	Shareholder's Funds			
	(a) Share Capital	2	9,25,32,239	9,25,32,239
	(b) Reserves and Surplus	3	(3,02,147)	19,83,41,355
(2)	Non-Current Liabilities			
	(a) Long Term borrowing	4	44,28,23,135	67,25,89,150
	(b) Other Long Term Liabilities	5	8,00,00,000	8,00,00,000
(3)	Current Liabilities			
	(a) Short-Term Borrowings	6	5,13,37,015	5,62,89,015
	(b) Trade Payables	7	20,34,885	20,35,785
	(c) Other Current Liabilities	8	56,47,57,832	55,08,07,453
	(d) Short-Term Provisions	9	40,75,260	54,60,975
	TOTAL		1,23,72,58,219	1,65,80,55,971
II.	ASSETS			
(1)	Non-Current Assets			
	(a) Fixed Assets	10		
	(i) Tangible Assets		61,11,85,612	89,23,68,951
	(ii) Intangible Assets		25,631	31,043
	(b) Non-Current Investments	11	25,18,65,602	25,18,65,602
	(c) Deferred Tax Assets (Net)		-	9,18,38,476
	(d) Loans and Advances	12	35,08,76,277	38,18,27,500
	(e) Other Non-Current Assets	13	15,07,578	16,07,578
(2)	Current Assets			
	(a) Trade Receivables	14	33,19,186	17,48,375
	(b) Cash and Cash Equivalents	15	73,69,632	3,14,62,753
	(c) Other Current Assets	16	1,11,08,702	53,05,693
	TOTAL		1,23,72,58,219	1,65,80,55,971

See accompanying notes to financial statement

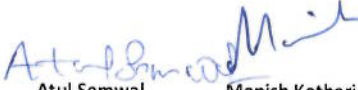
1 to 28

As per our Report of even date attached

For and on behalf of Board of Directors


Vijai Singh Dugar
Chartered Accountant
Individual
M.No. 081435




Atul Semwal
Director
(DIN : 07068499)


Manish Kothari
Director
(DIN : 07519992)

Place: Mumbai
Date: 14/08/2020

Brattle Foods Private Limited
Profit & Loss Statement for the year ended 31st March 2020
CIN. U15490MH2010PTC281788

(Amount in INR)

	Particulars	Note No.	For the Year Ended 31st March 2020	For the Year Ended 31st March 2019
I.	Revenue from Operations	17	24,33,81,245	16,84,84,714
II.	Other Incomes	18	27,53,962	28,02,022
III.	Total Revenue (I + II)		24,61,35,207	17,12,86,736
IV.	<u>Administrative & Others Expenses</u>			
	Employee Benefit Expenses	19	2,39,975	8,65,400
	Financial costs	20	5,71,54,831	7,18,87,021
	Depreciation and amortization expense	10	17,26,55,792	18,93,41,006
	Other Expenses	21	12,28,89,635	9,90,232
	Total Expenses		35,29,40,233	26,30,83,659
V.	Profit before Exceptional and Extraordinary Items and Tax (III - IV)		(10,68,05,026)	(9,17,96,923)
VI.	Exceptional and Extraordinary Items		-	-
VII.	Profit before Tax (VII - VIII)		(10,68,05,026)	(9,17,96,923)
VIII.	Tax Expense:			
	(1) Current tax		-	-
	(2) Deferred Tax		9,18,38,476	(1,28,46,921)
IX.	Profit/ (Loss) for the period from Continuing Operations (IX - X)		(19,86,43,502)	(7,89,50,002)
X.	Profit/ (Loss) for the Period (XI + XIV)		(19,86,43,502)	(7,89,50,002)
XI.	Earnings Per Equity Share			
	(1) Basic	22	(21.54)	(8.56)
	(2) Diluted	22	(21.54)	(8.56)
See accompanying notes to financial statement			1 to 28	

As per our Report of even date attached

For and on behalf of Board of Directors


Vijai Singh Dugar
Chartered Accountant
Individual
M.No. 081435


Atul Semwal
Director
(DIN : 07068499)


Manish Kothari
Director
(DIN : 07519992)

Place: Mumbai
Date: 14/08/2020



Brattle Foods Private Limited
Cash Flow Statement For The Year Ended March 31, 2020
CIN. U15490MH2010PTC281788

(Amount in INR)

Particulars	For the Year Ended 31st March 2020	For the Year Ended 31st March 2019
CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit/(Loss) Before Tax	(10,68,05,026)	(9,17,96,923)
Adjustments for :		
Depreciation & Amortisation	29,25,36,579	18,93,41,006
Interest Income	(6,74,927)	(98,673)
Interest Expenses	5,71,54,831	7,18,87,021
	34,90,16,482	26,11,29,354
Operating Profit before Working Capital change	24,22,11,456	16,93,32,431
Adjustment for:		
Trade Receivable	(15,70,811)	31,48,336
Loans and Advances Given	3,09,51,223	(30,03,57,315)
Other Current Assets	(58,03,009)	(8,44,863)
Other Current Liabilities	1,39,50,379	20,78,61,821
Trade Payable & Provision	(13,86,615)	(8,62,628)
	3,61,41,167	(9,10,54,648)
Cash generated from operations	27,83,52,623	7,82,77,783
Income Tax (Net of MAT)	-	-
Net Cash from operating activities	A 27,83,52,624	7,82,77,783
CASH FLOW FROM INVESTING ACTIVITIES:		
Sale/(Purchase) of Investments/Fixed Assets	(1,13,47,830)	-
Security Deposits	1,00,000	-
Interest received	6,74,927	98,673
Net Cash From Investing Activities	B (1,05,72,901)	98,673
CASH FROM FINANCING ACTIVITIES:		
Interest paid	(5,71,54,831)	(7,18,87,021)
Long Term Borrowing	(22,97,66,015)	(1,07,90,870)
Proceed from Short Term Borrowing	(49,52,000)	74,77,946
Net Cash used in Financing Activities	C (29,18,72,845)	(7,51,99,944)
NET INCREASE IN CASH AND CASH EQUIVALENT	(A+B+C) (2,40,93,121)	31,76,512
Cash and Cash equivalent at the beginning of the year	3,14,62,753	2,82,86,243
Cash and Cash equivalent at the end of the year	73,69,632	3,14,62,753

Notes: 1

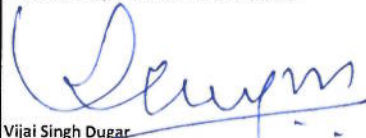
The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard 3 on Cash Flow Statement issued by Institute of Chartered Accountants of India.

Note: 2

Cash and cash equivalent at the end of the year consist of cash in hand and balances with banks and are net of short term loans and advances from banks as follows :

Particulars	As at 31.03.2020	As at 31.03.2019
Cash on hand	-	-
Balances with Bank	73,69,632	3,14,62,753
Total	73,69,632	3,14,62,753

As per our Report of even date attached

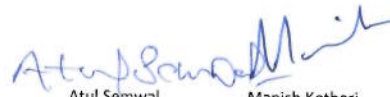


Vijai Singh Dugar
Chartered Accountant
Individual
M.No. 081435

Place: Mumbai
Date: 14/08/2020



For and on behalf of Board of Directors



Atul Semwal
Director
(DIN : 07068499)

Manish Kothari
Director
(DIN : 07519992)

Brattle Foods Private Limited

CIN. U15490MH2010PTC281788

Significant Accounting Policies and Notes on accounts to Financial Statements for the year ended on 31st March 2020

NOTE 1:- SIGNIFICANT ACCOUNTING POLICIES

1.1 Company Overview

Brattle Foods Private Limited ('the Company') is a private limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956 on 08th February 2010. The company is engaged in the business of running cold storages & warehouses and caters its services in domestic markets.

1.2 Basis of Preparation

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year except as specifically stated otherwise.

1.3 Use of Estimate

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

1.4 Revenue Recognition

Revenue is recognized when the company has fulfilled its contractual obligations to a customer and has obtained the right to receive consideration with no uncertainty in the ultimate collections, typically when services are rendered or the work is completed in accordance with contractual terms with a customer. The specific revenue recognition policies are as under:

- i) Revenue from services are recorded net of Service Tax. Revenue from services are recognized on accrual basis.
- ii) Revenue from interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

1.5 Taxes on Income

Tax expenses comprises of current tax and deferred tax.

Current tax is determined as the amount of tax payable in respect of the taxable income for the year. The provision for current income-tax is recorded based on assessable income and tax rate applicable to the relevant assessment year.

Deferred income-tax reflects the impact of current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax asset to the extent it pertains to unabsorbed business loss/ depreciation is recognized only to the extent that there is virtual certainty of realization based on convincing evidence, as evaluated on a case to case basis.

Minimum Alternate Tax (MAT) paid in a year is charged to the statement of Profit & Loss as Current Tax. The company recognizes MAT credit available as an Asset only to the extent there is convincing evidence that the company will pay normal Income Tax during the specified period i.e. the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an Asset in accordance with the Guidance note on Accounting for credit available in respect of Minimum Alternate Tax under the Income Tax Act, 1961, the said Asset is created by way of credit to the statement of Profit & loss & shown as "MAT Credit Entitlement". The company reviews the "MAT Credit Entitlement" asset at each reporting date & writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the sufficient period.



1.6 Fixed assets

Fixed assets are stated at cost less accumulated depreciation and impairment losses (if any). Cost comprises the purchase price and any cost of bringing the asset to its working condition for its intended use. When an asset is scrapped or otherwise disposed off, the cost and related accumulated depreciation are removed from the books of account and resultant profit or loss, (if any), is reflected in the Statement of Profit or Loss. Project under commissioning and other assets under erection, installation are shown under capital work in progress and are carried at cost, comprising direct cost and related incidental expenses.

1.7 Depreciation and amortisation

Depreciation on all assets, except intangible assets & leasehold improvement has been calculated on written down value basis and in accordance with, method and useful life prescribed in Schedule II of the Companies Act, 2013.

Intangible assets includes computer software which are amortised on written down basis over the useful life as per law and valid management discretion.

Leasehold improvements are amortised over the lower of the lease period or remaining useful life of the leasehold improvements.

1.8 Leases

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Lease rental income has been recognised as per contract entered into and being equalised rent over the period no equalisation reserve has been made. As decided by management, this is systematic basis which is more representative of time pattern in which benefit derived from the use of the asset is diminished.

1.9 Accounting for Provisions and Contingent Liabilities

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

1.10 Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term Investments.

Long-term investments are carried at cost. Cost includes Interest. Provision for diminution is made to recognize a decline, other than temporary in value of long term investments and is determined separately for each individual investment.

1.11 Employee Benefits

The Statutory enactments relating to payment of Provident Fund, ESIC and Gratuity to employees are not applicable to the company. The company does not have any scheme for retirement benefits for its employee and as such no provision towards retirement benefits to employees is considered necessary.

1.12 Earning per share

Basic earning per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders after tax by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profits or loss attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **M/s. Brattle Foods 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 **M/s. Brattle Foods Private Limited** (the "Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls 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

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 of the risks of material misstatement of the financial statements, whether due to fraud or error.



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, 2020, based on the internal financial 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 ICAI.



Vijai Singh Dugar
Individual
M. No. 81435

UDIN: 20081435AAAAAB4214

Place: Mumbai
Date: 14th Aug, 2020



Annexure: B to the Independent Auditor's Report

The annexure referred to in our Independent Auditor's Report to the member of Brattle Foods Private Limited for the year ended march 31st, March 2020

- 1
 - A. According to information and explanations given to us, the Company has maintained proper records of fixed assets during the year.
 - B. The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
 - C. The title deeds of immovable properties are held in the name of the company.
- 2 According to information and explanations given to us, there was no inventory with the company during the year under consideration. Accordingly this clause of the order is not applicable to the company.
- 3 The Company has not granted any long term loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause iii (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
- 4 In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013; In respect of loans, investments, guarantees, and security.
- 5 The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable to the Company.
- 6 As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7
 - a. According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including, Income-Tax, GST, Service Tax, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at the year-end for a period of more than six months from the date on when they become payable.
 - b. According to the information and explanation given to us, there are no dues of income tax, GST, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8 In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any long term loans or borrowings from financial institutions, Banks or government.



- 9 Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised money by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause (ix) of the Order are not applicable to the Company.
- 10 Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11 Based upon the audit procedures performed and the information and explanations given by the management, appointment & managerial remuneration paid or provided during the year under review is as per limits prescribed under section 197 of the Companies act 2013 as applicable.
- 12 In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of the Order are not applicable to the Company.
- 13 In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14 Based upon the audit procedures performed and the information and explanations given by the management, the company has not made preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause (xiv) of the Order are not applicable to the Company.
- 15 Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause (xv) of the Order are not applicable to the Company.
- 16 In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause (xvi) of the Order are not applicable to the Company and hence not commented upon.



Vijai Singh Dugar
Individual
M. No. 81435

UDIN: 20081435AAAAAB4214

Place: Mumbai
Date: 14th Aug, 2020



Brattle Foods Private Limited
Notes on Accounts to Financial Statements as at 31st March 2020
CIN. U15490MH2010PTC281788

2 Share Capital		As at	
		31st March, 2020	31st March, 2019
Authorised Capital			
12500000 (PY: 12500000) Equity Shares of Rs 10/- each		12,50,00,000	12,50,00,000
250000 (PY: 250000) Compulsory Convertible Preference Shares of Rs 20/- each		50,00,000	50,00,000
Issued, Subscribed and Paid up			
9224172 (PY: 9224172) Equity Shares of Rs 10/- each fully paid up		9,22,41,720	9,22,41,720
13700 (PY: 13700) Compulsory Convertible Preference Shares of Rs 20/- each		2,74,000	2,74,000
Share Forfeited			
4347 (PY: 4347) Equity shares of Rs 10/- Each @ Rs 3.80		16,519	16,519
		9,25,32,239	9,25,32,239

A) - Reconciliation of the shares outstanding at the beginning and at the end of the reporting year.

Particulars	As At March 31, 2020		As At March 31, 2019	
	No. of Shares	Amount	No. of Shares	Amount
a) Equity shares - fully paid up				
At the beginning of the year	9224172	92241720	9224172	9,22,41,720
Add: Share Issued during the year	-	-	-	-
Add: Share Issued on conversion of CCPS (Series B, C & D)	-	-	-	-
Outstanding at the end year	9224172	9,22,41,720	9224172	9,22,41,720
b) Compulsory convertible preference shares (Series A)				
At the beginning of the year	13700	274000	13700	2,74,000
Add: Share Issued during the year	-	-	-	-
Less: Converted into equity shares	-	-	-	-
Outstanding at the end year	13700	2,74,000	13700	2,74,000

B) - Terms and rights attached to all class of shares

a) Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs 10/- each. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the company, holders of equity shares will be entitled to receive any of the remaining assets of the Company after settling all liabilities. The distribution will be in proportion to the number of equity shares held by the share holders.

b) Terms and rights attached to Compulsory convertible preference shares (CCPS)

1) Each Series A Shares shall be issued at a par value of Rs20 (Rupees Twenty) and shall be carrying voting rights in the same manner as each Equity Share.

2) Subject to applicable Laws, each of the Series A Shares shall be preference shares and shall be entitled to a cumulative fixed dividend at the rate of 0.0001% per annum. The dividend on Series A Shares shall be cumulative and shall accrue annually.

3) Each Series A Shares shall, at any time within 20 (twenty) years from the date of issuance of such Series A Shares, be compulsorily convertible into such number of Equity Shares at such price including premium ("Series A Conversion Price") and at such ratio ("Series A Conversion Ratio"), such that post conversion of Series A Shares, the person holding Series A Shares ("Series A Shareholder") receives such number of Equity Shares which are in the ratio of 1:1 with the number of Series A Shares held by such person prior to conversion, subject to the Conversion Mechanism as defined in Shareholder Agreement.

c) - Details of shareholders holding more than 5% shares in the company.

Particulars	As At March 31, 2020		As At March 31, 2019	
	No. of Shares	% of holding	No. of Shares	% of holding
i) Equity Shares				
Syntex Trading & Agency Private Limited	9224172	100.00%	9160195	100.00%
ii) Compulsory convertible preference shares (Series A)				
Syntex Trading & Agency Private Limited	13700	100.00%	13700	100.00%



3	Reserves & surplus	As at	As at
		31st March, 2020	31st March, 2019
Securities Premium reserve			
Balance at the beginning of the year		60,66,59,852	60,66,59,852
Add : Additions made during the year - on issue of equity shares		-	-
Add : Additions made during the year - on conversion of CCPS into equity shares		-	-
Balance at the end of the year		60,66,59,852	60,66,59,852
Profit / (Loss) A/c			
As per last Balance Sheet		(40,83,18,497)	(32,93,68,495)
Profit / (Loss) during the year		(19,86,43,502)	(7,89,50,002)
Balance at the end of the year		(60,69,62,000)	(40,83,18,497)
		(3,02,147)	19,83,41,355
4 Long Term Borrowing			
		As at	As at
		31st March, 2020	31st March, 2019
Secured Term loan			
Term Loan from Yes Bank (refer note below)		27,72,49,667	43,04,91,000
Unsecured			
Long Term Loans and Advances from related party		16,55,73,468	24,20,98,150
		44,28,23,135	67,25,89,150
Terms & conditions of repayment			
Term loan of Rs 98 Crores (Rs 92 Crores availed) sanctioned from Yes Bank. The said loan carries interest rate of 1.7%+ 1Yr MCLR Rates. Interest to be serviced separately every month. The loan is secured by exclusive charge on all assets of the Company, existing as well as future. The repayment schedule (years after end of moratorium period) is spread from 2016-17 to 2022-23 in 78 different installments with aggregate amount of 92 crs.			
5 Other Long Term Liabilities			
		As at	As at
		31st March, 2020	31st March, 2019
Security Deposits		8,00,00,000	8,00,00,000
		8,00,00,000	8,00,00,000
6 Short Term Borrowing			
		As at	As at
		31st March, 2020	31st March, 2019
Unsecured, Repayable on Demand			
Short Term Loan and Advances from Others		5,13,37,015	5,62,89,015
		5,13,37,015	5,62,89,015
7 Trade Payables			
		As at	As at
		31st March, 2020	31st March, 2019
Micro, Small and Medium Enterprises (Refer Note below)		-	-
Others		20,34,885	20,35,785
		20,34,885	20,35,785
The management has obtained verbal confirmations and have circularized letters for identifying suppliers which would qualify under the definition of micro, small and medium enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMEDA). No disclosures have been made as there has been no response from the suppliers. The management does not envisage any material impact on the financial statements in this regard.			
8 Others Current Liabilities			
		As at	As at
		31st March, 2020	31st March, 2019
Current maturities of long term borrowings		15,32,41,333	14,26,46,000
Payable for Expenses		25,524	66,424
Loan & Advances taken		41,14,84,475	40,77,97,919
Statutory Dues		6,500	2,97,110
		56,47,57,832	55,08,07,453



9	Short Term Provisions	As at	As at
		31st March, 2020	31st March, 2019
	Provision for Audit Fees	30,000	30,000
	Interest accrued but not due on borrowings	38,52,825	54,30,975
	Provision for Expenses Payable - Other than Trade	1,92,435	-
		40,75,260	54,60,975
11	Non-Current Investments	As at	As at
		31st March, 2020	31st March, 2019
	(Valued at cost unless stated otherwise)		
	Other than Trade - Unquoted		
	In shares of Kyal Trading Pvt Ltd	25,18,65,602	25,18,65,602
		25,18,65,602	25,18,65,602
12	Loans & Advances Made	As at	As at
		31st March, 2020	31st March, 2019
	Long Term Loans & Advances		
	(Unsecured and considered good)		
	Long Term Loan and Advances to Parties	34,73,34,872	37,82,86,095
	Security deposit	35,41,405	35,41,405
		35,08,76,277	38,18,27,500
13	Other Non Current Assets	As at	As at
		31st March, 2020	31st March, 2019
	Other Non Current Assets		
	Non-current bank balances-Fixed Deposit	15,07,578	16,07,578
		15,07,578	16,07,578
14	Trade Receivables	As at	As at
		31st March, 2020	31st March, 2019
	Unsecured, Considered Good		
	Trade receivables outstanding for a period exceeding six months from the date they are due for payment	33,19,186	26,44,819
	Less: Provision for doubtful receivables	-	(8,96,445)
		33,19,186	17,48,375
15	Cash and Cash Equivalents	As at	As at
		31st March, 2020	31st March, 2019
	Balance with Banks		
	Current Account	73,69,632	53,63,415
	Escrow Account	-	2,60,99,338
	Cash on Hand	-	-
		73,69,632	3,14,62,753
16	Other Current Assets	As at	As at
		31st March, 2020	31st March, 2019
	Interest accrued on Fixed deposits	7,42,074	6,03,685
	Accrued income (Subsidy)	-	3,80,929
	Prepaid Expenses	-	2,36,910
	Balance with revenue authorities	82,95,157	40,84,169
	Other Receivables	20,71,470	-
		1,11,08,702	53,05,693



Note 10: Fixed assets

Particulars	Gross block				Depreciation				Net block		
	Balance as at April 01, 2019	Additions during the year	Deductions during the year	Balance as at March 31, 2020	Balance as at April 01, 2019	Additions during the year	Deductions during the year	Balance as at March 31, 2020	Impairment Loss	Balance as at March 31, 2020	Balance as at March 31, 2019
Tangible assets											
Lands	3,19,80,000	-	-	3,19,80,000	-	-	-	-	-	3,19,80,000	3,19,80,000
Buildings	15,00,63,646	-	20,71,470	14,79,92,176	7,05,02,397	80,37,334	5,12,615	7,80,27,117	1,24,68,757	5,74,96,300	7,95,61,249
Refrigeration equipments	2,01,08,607	-	-	2,01,08,607	1,88,46,989	4,60,617	-	1,93,07,606	1,39,639	6,61,363	12,61,618
Plant, machinery & equipments	1,11,62,47,337	1,30,04,296	5,66,744	1,12,86,84,889	51,70,54,857	14,16,85,936	4,69,133	65,82,71,660	7,97,39,992	39,06,73,237	59,91,92,480
Office equipments	1,31,33,806	-	-	1,31,33,806	1,07,22,919	10,82,685	-	1,18,05,604	2,31,545	10,96,657	24,10,888
Leasehold improvement	17,64,31,962	-	-	17,64,31,962	2,82,75,588	1,31,41,470	-	4,14,17,059	2,35,37,135	11,14,77,769	14,81,56,374
Furniture & fixtures	6,36,48,567	-	-	6,36,48,567	3,71,34,092	82,47,749	-	4,53,81,842	31,84,436	1,50,82,289	2,65,14,475
Computers-hardwares	5,29,22,621	-	-	5,29,22,621	4,96,30,753	-	-	4,96,30,753	5,73,871	27,17,997	32,91,868
Intangible Assets											
Computers-softwares	6,14,848	-	-	6,14,848	5,83,805	-	-	5,83,805	5,412	25,631	31,043
Total (Current year)	1,62,51,51,395	1,30,04,296	26,38,214	1,62,55,17,477	73,27,51,401	17,26,55,792	9,81,748	90,44,25,445	11,98,80,787	61,12,11,243	89,23,99,994
(Previous year)	1,62,51,51,395	-	-	1,62,51,51,395	54,34,10,394	18,93,41,006	-	73,27,51,401	-	89,23,99,994	-




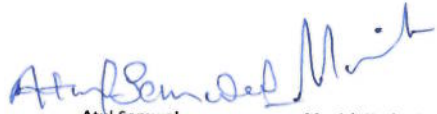

Brattle Foods Private Limited
Notes on accounts to Financial Statement for the Year ended March 31, 2020
CIN. U15490MH2010PTC281788

17	Revenue From Operations	For the Year Ended 31st March 2020	For the Year Ended 31st March 2019
	Revenue from Service	24,33,81,245	16,84,84,714
	Total	24,33,81,245	16,84,84,714
18	Other Incomes	For the Year Ended 31st March 2020	For the Year Ended 31st March 2019
	Interest Income	6,74,927	98,673
	Scrap Sales	-	27,03,349
	Subsidy Income	3,26,043	-
	Misc Income	17,52,991	-
	Total	27,53,962	28,02,022
19	Employee Benefit Expenses	For the Year Ended 31st March 2020	For the Year Ended 31st March 2019
	Salaries, Wages and Bonus	2,39,975	8,65,400
	Total	2,39,975	8,65,400
20	Finance Cost	For the Year Ended 31st March 2020	For the Year Ended 31st March 2019
	Interest on Loan & Advances	5,71,54,831	7,18,87,021
	Total	5,71,54,831	7,18,87,021
21	Other Expenses	For the Year Ended 31st March 2020	For the Year Ended 31st March 2019
	Auditor Remuneration	30,000	30,000
	Bank Charges	4,893	336
	Business Promotion Expenses	57,946	-
	Filing Fees	-	-
	Insurance Premium	2,54,618	2,625
	Legal & Professional Charges	3,80,000	4,10,000
	Misc Exp	1,30,558	4,11,671
	Rates & Taxes	2,31,770	279
	Rent Expenses	16,58,816	-
	Loss on Impairment of Fixed Assets	11,98,80,787	-
	Utilities Expenses	5,406	5,320
	Repair & Maintenance	29,180	10,048
	Travelling & Conveyance	2,25,662	1,19,953
	Total	12,28,89,635	9,90,232
21.1	Payment to Auditors	For the Year Ended 31st March 2020	For the Year Ended 31st March 2019
	Statutory and Tax Audit Fees	30,000	30,000
	Total	30,000	30,000



22	Earning Per Share	As at	As at												
		31st March, 2020	31st March, 2019												
	Profit attributable to Equity Shareholders	(19,86,43,502)	(7,89,50,002)												
	Weighted Average of Equity shares	92,24,172	92,24,172												
	Nominal Value per share	10	10												
	Basic Earnings Per Share	(21.54)	(8.56)												
	Diluted Earnings Per Share	(21.54)	(8.56)												
	Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.														
	Diluted earning per share is computed by adjusting the number of shares used for basic EPS with the weighted average number of shares that could have been issued on the conversion of all dilutive potential equity shares.														
23	Segment Reporting :														
	The Company's business is organised into one business segment, namely warehousing and cold storage of food products. This segment represents providing warehousing and cold storage facility for catering its services in domestic markets. The business of Company is primarily concentrated in India and India is considered as one Geographical Segment. There are no activities outside India.														
24	Related Party Disclosure														
	Related party relationships and transactions have been determined by management of the Company on the basis of the requirements of the Accounting Standard (AS)-18 'Related Party Disclosures' and the same have been relied upon by the auditors.														
	<table border="1"> <thead> <tr> <th>Name of related party</th> <th>Relationship</th> </tr> </thead> <tbody> <tr> <td>Syntex trading & Agency Pvt Ltd</td> <td>Holding Company</td> </tr> <tr> <td>Atul Semwal</td> <td>Director</td> </tr> <tr> <td>Manish Kothari</td> <td>Director</td> </tr> </tbody> </table>			Name of related party	Relationship	Syntex trading & Agency Pvt Ltd	Holding Company	Atul Semwal	Director	Manish Kothari	Director				
Name of related party	Relationship														
Syntex trading & Agency Pvt Ltd	Holding Company														
Atul Semwal	Director														
Manish Kothari	Director														
	There were following transactions identified by Management as related party transaction:														
	<table border="1"> <thead> <tr> <th>Nature Of Transaction</th> <th>For the Year Ended 31st March 2020</th> <th>For the Year Ended 31st March 2019</th> </tr> </thead> <tbody> <tr> <td>Salary To Director</td> <td>2,39,975</td> <td>9,11,700</td> </tr> <tr> <td>Repayment of loan to Holding Co</td> <td>98,00,000</td> <td>4,53,00,000</td> </tr> <tr> <td>Loan Received from Holding Co</td> <td>40,99,338</td> <td>-</td> </tr> </tbody> </table>			Nature Of Transaction	For the Year Ended 31st March 2020	For the Year Ended 31st March 2019	Salary To Director	2,39,975	9,11,700	Repayment of loan to Holding Co	98,00,000	4,53,00,000	Loan Received from Holding Co	40,99,338	-
Nature Of Transaction	For the Year Ended 31st March 2020	For the Year Ended 31st March 2019													
Salary To Director	2,39,975	9,11,700													
Repayment of loan to Holding Co	98,00,000	4,53,00,000													
Loan Received from Holding Co	40,99,338	-													
25	Micro and Small Enterprises :														
	The Company did not have any transactions with Industrial undertakings registered under the Micro, Small and Medium Enterprises Development Act 2006, during the year ended March 31, 2018 and hence there are no amounts due to such undertakings. The identification of units is based on the management's knowledge of their status.														
26	The balances in accounts of certain trade receivables, trade payables and loans and/ or advances given / taken are subject to confirmation, and consequent reconciliations. Adjustments in this respect in the opinion of the management are not likely to be material and would be carried out as and when ascertained.														



27	Contingent Liability:
	<p>The management of the company does not anticipate any contingent liability having material effect on financial statements at the yearend other than stated above.</p> <p>To the best of knowledge of the management, there are no events occurring after Balance Sheet date that provides additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date that requires adjustment to the assets and liabilities.</p>
28	The previous year figures have been reclassified/regrouped wherever considered necessary to conform with current year's classification.
<p>As per our Report of even date attached</p> <p style="text-align: right;">For and on behalf of Board of Directors</p> <div style="display: flex; justify-content: space-between;"> <div style="width: 45%;">  <p>Vijai Singh Dugar Chartered Accountant Individual M.No. 081435</p> </div> <div style="width: 45%;">  <p>Atul Semwal Director (DIN : 07068499)</p> </div> <div style="width: 45%;">  <p>Manish Kothari Director (DIN : 07519992)</p> </div> </div> <p>Place: Mumbai Date: 14/08/2020</p> 