

ANRK & Associates LLP

Chartered Accountants

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1244-B, Apte Road
Deccan Gymkhana
Pune - 411 004

Telephone : +91 (20) 2553 0144

Independent Auditor's Report

To the Partners of

Kuroli Foods LLP

Report on the Audit of the Statements of Account

As required by rule 24(8) of the Limited Liability Partnership Rules, 2009 ('the Rules'), we have audited the accompanying Statements of Account of Kuroli Foods LLP ("the LLP" or "the entity"), which comprise the Balance Sheet as at 31 March 2021, the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information (collectively referred as "the Statements of Account").

Management's responsibility for the Statements of Account

Management is responsible for the preparation of these Statements of Account that give a true and fair view of the financial position, financial performance and cash flows of the LLP in accordance with the accounting principles generally accepted in India, including the accounting standards issued by the Institute of Chartered Accountants of India ('the ICAI') and the provisions of the Limited Liability Partnership Act, 2008 ('the Act'), to the extent applicable.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the LLP 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 Statements of Account that give a true and fair view and are free from material misstatement, whether due to fraud or error.

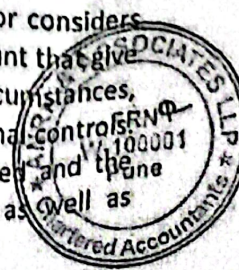
In preparing the Statements of Account, management is responsible for assessing the LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the LLP or to cease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

Auditor's responsibility

Our responsibility is to express an opinion on the Statements of Account based on our audit.

We conducted our audit of the Statements of Account in accordance with the Standards on Auditing issued by ICAI. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statements of Account are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statements of Account. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statements of Account, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Entity's preparation of the Statements of Account that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the LLP's internal controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the entity's Management, as well as evaluating the overall presentation of the Statements of Account.



Independent Auditor's Report (continued)
Kuroli Foods LLP

Auditor's responsibility (continued)

We are also responsible to 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 entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the Statements of Account or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Statements of Account.

Opinion

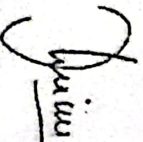
In our opinion and to the best of our information and according to the explanations given to us, in our opinion the aforesaid Statements of Account give the information required by the applicable accounting principles in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the entity as at 31 March 2021 and its Loss for the year ended on that date.

Other matters

- a. We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit.
- b. In our opinion, proper books of accounts as required by law have been kept by the firm so far as 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 books of accounts.
- d. In our opinion, the Balance sheet and the Statement of Profit and Loss dealt with this report comply with the accounting standards to the extent applicable.

This report is issued solely to comply with the aforementioned Act and related Rules, and may not be suitable for any other purpose. Accordingly, our report should not be quoted or referred to in any other document made available to any other person or persons without our prior written consent.

For ANRK & Associates LLP
Chartered Accountants
Firm Registration Number: W-100001



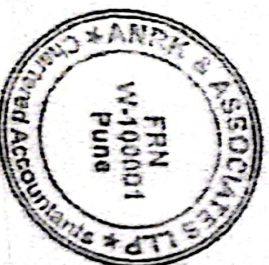
Kiran Bhagwat
Partner

Membership Number: 144121

Place: Pune

Date: 29 September 2021

UDIN:21144121AAAAVA7306



Kuroli Foods LLP
Balance sheet as at 31 March 2021
LLPN: AAN-8398

	Notes	Amount (Rs)	Amount (Rs)
Contribution and liabilities			
Partners' capital	3		2,19,35,425
Non-current liabilities			
Long-term borrowings	4		2,50,00,000
Current liabilities			
Short-term borrowings	5	1,92,41,152	
Trade payables		21,18,420	
Other current liabilities	6	28,78,831	2,42,38,403
Total			7,11,73,828
Assets			
Property, plant and equipments			
-Tangible assets	9		3,23,73,529
Current assets			
Inventories		2,38,80,839	
Trade receivables		52,92,681	
Short term loans and advances	7	93,70,679	
Cash and cash equivalents	8	2,56,100	3,88,00,299
Total			7,11,73,828
Significant accounting policies	1-2		
Notes to and forming part of financial statements	3-15		

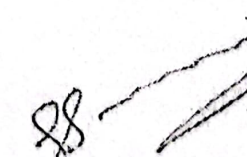
Subject to our separate report of even date

For ANRK & Associates LLP
Chartered Accountants
Firm Registration Number: W-100001

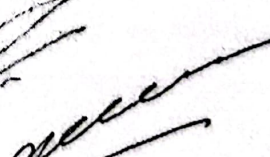


Kiran Bhagwat
Partner
Membership Number: 144121
Place: Pune
Date: 29 September 2021
UDIN: 21144121AAAAVA7306

For and on behalf of Kuroli Foods LLP



Shivanjali Naiknimbalkar
Partner
DIN: 01446486
Place: Pune
Date: 29 September 2021



Sanjeev Naiknimbalkar
Partner
DIN: 00358243
Place: Pune
Date: 29 September 2021

UFNM
Umesh Naiknimbalkar
(On behalf of Mirgaon Agro
Cold Processing LLP)
Authorised Signatory
Place: Pune
Date: 29 September 2021

Kurrol Foods LLP
Statement of Profit & Loss for the year ended 31 March 2021
LLPN: AAN-8398

	Notes	Amount (Rs)	Amount (Rs)
Income			
Revenue from operations	10		3,54,02,113
Other Incomes	11		3,76,175
Total Income			<u>3,57,78,288</u>
Expenses			
Cost of goods sold	12	1,24,70,672	
Employee benefit expenses	13	56,33,089	
Finance cost	14	52,71,945	
Other expenses	15	1,16,83,928	
Total expenses			<u>3,50,59,634</u>
Profit before depreciation and amortisation			7,18,654
Depreciation	9		49,53,485
Loss before tax			(42,34,831)
Tax expenses			
-Current tax			
-Earlier year taxes			4,903
Loss for the year			<u>(42,39,734)</u>
Significant accounting policies	1-2		
Notes to and forming part of financial statements	3-15		
Subject to our separate report of even date			

Subject to our separate report of even date

For ANRK & Associates LLP
 Chartered Accountants
 Firm Registration Number: W-1000001



Kiran Bhagwat
 Partner
 Membership Number: 144121
 Place: Pune
 Date: 29 September 2021
 UDIN: 21144121AAAAVA7306

For and on behalf of Kurrol Foods LLP



Shivaji Naiknimbalkar
 Partner
 DIN: 01446486
 Place: Pune
 Date: 29 September 2021



Sanjeev Naiknimbalkar
 Partner
 DIN: 00358243
 Place: Pune
 Date: 29 September 2021

UFN

Umesh Naiknimbalkar
 (On behalf of Mirgaon Agro
 Cold Processing LLP)
 Authorised Signatory
 Place: Pune
 Date: 29 September 2021