



**HRA & CO.,**  
Chartered Accountants

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## INDEPENDENT AUDITOR'S REPORT

To the Members of **BEAMER FOOD AND BEVERAGES PRIVATE LIMITED**

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the standalone financial statements of **BEAMER FOOD AND BEVERAGES PRIVATE LIMITED** ("the Company") having CIN U311108KA2006PTC040813, which comprise the balance sheet as at 31<sup>st</sup> March 2023, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2023, and its profit and its cash flows for the year ended on that date.

#### Basis for Opinion

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

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

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

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## **Auditor's 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 SA's 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances
- 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.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

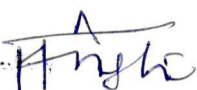
## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure I" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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.



- 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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2023 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 financials reporting (IFCOFR) of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure II'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position.
  - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

for **HRA & Co**  
Chartered Accountants  
Firm registration number: 010005S



**Harish C**  
Partner  
Membership No: 212479



**UDIN: 23212479BHANTN6455**

Place: Bangalore  
Date: 04-09-2023

## **"Annexure I" to the Independent Auditors' Report**

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended 31<sup>st</sup> March 2023:

- i. a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets  
  
b. The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with the programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its fixed assets.  
  
c. According to the information and explanations given to us the title deeds pertaining to the immovable properties disclosed in the financial statements are held in the name of the company.
- ii. The company has conducted physical verification at reasonable intervals and any material discrepancy noticed on such verification is properly dealt with the management.
- iii. The Company granted any, secured or unsecured loans to companies covered in the register maintained under section 189 of the Companies Act, 2013 (the act). Proper Register pertaining to the secured and unsecured loans given to the companies is maintained by the company. The terms and conditions of grant of such loan are not prejudicial to company's interest.
- iv. 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 Act.
- v. 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.
- vi. 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.
- vii. 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 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 31<sup>st</sup> March 2023 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, Service Tax, Goods and Service Tax and Value Added Tax, which have not been deposited with the appropriate authorities on account of any dispute.
- viii. In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of dues to its bankers, financial institutions and debenture holders.
- ix. In accordance with Clause 3 (ix) of the Companies (Auditor's Report) Order, 2020 (CARO 2020), we confirm that the company has raised funds through the issuance of debentures and debt instruments, as well as through term loans from financial institutions. We have verified that the proceeds from these financial instruments have been utilized for the purposes for which they were raised, primarily for marketing and working capital, in line with the conditions stipulated in the respective agreements. Furthermore, we have



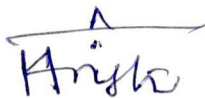
reviewed the company's financial records and confirm that there has been no default in the payment of any instalment or dues related to these debentures and term loans. All payments have been made in a timely manner, and the company is in full compliance with the terms and conditions set forth in the debenture and loan agreements.

- x. 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.
- xi. The Company is a private limited company and provisions of section 197 read with Schedule V of the Act are not applicable. Accordingly, paragraph 3 (xi) of the Order is not applicable.
- xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us the Company is not required to constitute an Audit Committee in accordance with Section 177 of the Act.

According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where ever applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

- xiv. Based upon the audit procedures performed and the information and explanations given by the management, the company has issued Pre-Series 'A' Compulsorily Convertible Preference Shares fully paid up and Pre-Series 'A1' and 'A2' Compulsorily Convertible Preference Shares partly paid up shares during the year.
- xv. 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 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- xvi. 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 3 (xvi) of the Order are not applicable to the company and hence not commented upon.

for **HRA & Co**  
Chartered Accountants  
Firm registration number: 010005S



**Harish C**  
Partner  
Membership No: 212479



**UDIN: 23212479BHANTN6455**

Place: Bangalore  
Date: 04-09-2023

**"Annexure II" to the Independent Auditors' Report of even date on the Standalone Financial Statements of BEAMER FOOD AND BEVERAGES PRIVATE LIMITED for the year ended 31 March 2023.**

**Independent Auditors' Report on the Internal Financial Controls 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 **BEAMER FOOD AND BEVERAGES PRIVATE LIMITED** ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls:**

The Company's management is responsible for establishing and maintaining internal financial controls based on 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility:**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under sub-section (10) of Section 143 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

**Meaning of Internal Financial Controls over Financial Reporting:**

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



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

### **Inherent Limitations of Internal Financial Controls over Financial Reporting:**

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

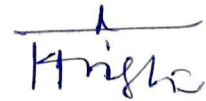
### **Opinion:**

In our opinion, 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 31 March 2023, 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.

### **For HRA & Co**

Chartered Accountants

Firm Registration No: 010005S



**HARISH C**

Partner

Membership No. 212479



**UDIN: 23212479BHANTN6455**

Place: Bangalore

Date: 04-09-2023

**BEAMER FOOD AND BEVERAGES PRIVATE LIMITED**  
No.48/A, 2nd Cross, Shanthipura, Electronic City, IIInd Stage, Bangalore 560100  
CIN No:U55204KA2016PTC092528

**BALANCE SHEET FOR THE YEAR ENDED 31 MARCH 2023**

		(Amount '000)		
	Particulars	Note No.	For the year ended 31st March 2023 Amount (Rs.)	For the year ended 31st March 2022 Amount (Rs.)
<b>I</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' funds</b>			
	(a) Share capital	2	219.69	200.00
	(b) Reserves and surplus	3	13,341.51	-3,970.51
<b>2</b>	<b>Non-current liabilities</b>			
	(a) Other Long term Liabilities	4	8,421.55	4,845.71
<b>3</b>	<b>Current liabilities</b>			
	(a) Other current liabilities	5	14,879.78	3,589.86
	(b) Trade Payables	6	8,375.99	3,474.42
	(c) Short-term provisions	7	440.50	791.10
	<b>Total</b>		<b>45,679.02</b>	<b>8,930.58</b>
<b>II</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
	(a) Property, Plant and Equipment			
	(i) Property, Plant and Equipment	8	11,234.13	1,656.58
	(b) Long-term loans and advances	9	17,741.38	530.13
	(c) Deferred Tax Asset	19	477.61	213.11
<b>2</b>	<b>Current assets</b>			
	(a) Inventories		12,635.77	2,419.84
	(b) Trade receivables	10	1,992.26	2,826.95
	(c) Cash and cash equivalents	11	1,208.09	881.35
	(d) Other Current Assets	12	389.79	402.62
	<b>Total</b>		<b>45,679.02</b>	<b>8,930.58</b>

For HRA & Co,  
Chartered Accountants  
FRN #0100055

For and on behalf of the Board of Directors  
**BEAMER FOOD & BEVERAGES PRIVATE LIMITED**

**HARISH C**  
Partner  
M No. 212479



**ABILASH CHANDRASHEKAR**  
Director  
DIN:07421533

**BIRAJA PRASAD ROUT**  
Director  
DIN:07421544

Place: Bangalore  
Date: 04/09/2023



**BEAMER FOOD AND BEVERAGES PRIVATE LIMITED**  
No.48/A, 2nd Cross, Shanthipura, Electronic City, IInd Stage, Bangalore 560100  
CIN No:U55204KA2016PTC092528

**PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2023**

(Amount '000)

Particulars	Note No.	For the year ended 31st March 2023	For the year ended 31st March 2022
		Amount (Rs.)	Amount (Rs.)
<b>1 Revenue</b>			
(a) Revenue from operations	13	1,82,492.78	79,236.67
(b) Other income	14	3,088.82	1,143.93
<b>Total Income - A</b>		<b>1,85,581.60</b>	<b>80,380.603</b>
<b>2 Expenses</b>			
(a) Cost of Goods Sold	15	96,223.41	49,680.02
(b) Employee benefits expense	16	28,405.13	9,976.28
(c) Finance costs	17	2,101.16	237.37
(d) Depreciation and amortisation expense	8	2,892.72	523.95
(e) Other expenses	18	71,672.99	23,799.37
<b>Total expenses - B</b>		<b>2,01,295.42</b>	<b>84,216.99</b>
<b>3 Profit (Loss) before exceptional and extraordinary items and tax (A - B)</b>		<b>(15,713.82)</b>	<b>(3,836.38)</b>
<b>4 Exceptional items</b>			
<b>5 Profit (Loss) before extraordinary items and tax (3 + 4)</b>		<b>(15,713.82)</b>	<b>(3,836.38)</b>
<b>6 Extraordinary items</b>			
<b>7 Profit (Loss) before tax (5 + 6)</b>		<b>(15,713.82)</b>	<b>(3,836.38)</b>
<b>8 Tax expense:</b>			
1) Current tax expense for current year		-	-
2) Deferred tax	19	(264.49)	10.14
<b>9 Profit (Loss) after tax for the period</b>		<b>(15,449.32)</b>	<b>(3,846.52)</b>
<b>Earnings per equity share</b>			
Basic	20	-772.47	-192.33
Diluted	20	-703.25	-192.33
(nominal value of share Rs. 10 )			

For HRA & Co,  
Chartered Accountants  
FRN #010005S

For and on behalf of the Board of Directors  
**BEAMER FOOD & BEVERAGES PRIVATE LIMITED**

*Harish C*

HARISH C  
Partner  
M No. 212479

Place: Bangalore  
Date: 04/09/2023



ABILASH CHANDRASHEKAR  
Director  
DIN:07421533

BIRAJA PRASAD ROUT  
Director  
DIN:07421544

**BEAMER FOOD AND BEVERAGES PRIVATE LIMITED**

**COMPUTATION OF DEFERRED TAXATION AS ON 31.03.2023**

	As per Financial Books	As per Income Tax	Timing Difference	Tax on timing difference	Remarks
<b>Timing Difference</b>					
Depreciation	28,92,723	27,75,437	1,17,286	30,494	
Provision for Gratuity	9,00,000	-	9,00,000	2,34,000	
Profit for the Year	-	-	-	-	
<b>TOTAL</b>			<b>10,17,286</b>	<b>2,64,494</b>	
Net Deferred tax Asset				(2,64,494)	@ 26% (Tax rate)
Add : Write off of Permanent tax difference originating out of wrong computation of DTA in earlier years					
Less :Deferred Tax Asset Provided upto 31.03.2022				(2,13,114)	
<b>Deferred tax Liability/ (Asset)</b>				<b>(2,43,608)</b>	



**Depreciation as per Income Tax Act**

Block	Rate	WDV as on 01-Apr-2022	Additions (put to use) up to 03-Oct-2022	Additions (put to use) after 03-Oct-2022	Deletions	Total	Depreciation	WDV as on 31-Mar-2023
Furnitures/ fittings	10	11,82,963	34,71,046	35,18,459	-	81,72,468	6,41,324	75,31,144
Plant/ Machinery	15	9,49,807	18,22,462	17,34,934	-	45,07,203	17,17,041	27,90,162
Plant/ Machinery	40	2,68,966	4,24,967	6,16,511	-	13,10,444	4,00,875	9,09,568
Intangible Assets	33.33	-	13,500	67,500	-	81,000	16,197	64,803
<b>Total</b>		<b>24,01,736</b>	<b>57,31,975</b>	<b>59,37,404</b>	<b>-</b>	<b>1,40,71,115</b>	<b>27,75,437</b>	<b>1,12,95,677</b>

**BEAMER FOOD AND BEVERAGES PRIVATE LIMITED**  
**Notes to the financial statements for the year ended March, 2023**

**1 General Information**

Beamer Food And Beverages Private Limited (the "Company") has been incorporated on 26th April 2016 as Private limited company in accordance with Provision of Companies Act, 2013.

**2 Significant accounting policies:**

**a) Basis of preparation**

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis and comply with the applicable Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

**b) Use of estimates**

The preparation of financial statements in conformity with the 'Generally Accepted Accounting Principles' ("GAAP") in India, requires Management to make estimates and assumptions that affect the amounts reported for assets and liabilities including the recoverability of tangible and intangible assets, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses during the reported period. On an ongoing basis, management evaluates the estimates.

Management bases its estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. The actual amounts may differ from the estimates used in the preparation of the financial statements.

**c) PPE**

Property, Plant & Equipment are stated at cost of acquisition less accumulated depreciation.

Depreciation is provided on a pro-rata basis on the Written Down Value (WDV) method over the estimated useful life of the assets, based on an internal technical evaluation done by Management, which is in alignment with those indicated in Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The estimates of useful life of the assets are as follows:

<u>Asset Category</u>	<u>Useful Life</u>
Computers	3 Years
Furniture and Fixtures	10 Years
Kitchen Equipments	15 Years
Office Equipment	5 Years
Leasehold Development	15 Years
Vehicles	10 Years



**d) Current and deferred tax**

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the rules under the Income Tax Act 1961.

Deferred tax is recognized for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the Company reassesses unrecognized deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Minimum Alternative Tax credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

**e) Provisions and contingent liabilities**

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

**f) Earnings per share**

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.

**g) Employee Benefits**

**i) Short term Employee Benefits**

All employee benefits falling due wholly within twelve months of rendering the services are classified as short term employee benefits, which includes benefits like salaries, wages and variable performance pay and are recognised in the period in which the employee renders related services.

**ii) Provident Fund**

Contribution towards Provident Fund for employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

**h) Inventories**

Inventories are accounted as per the Accounting Standard 2 Valuation of Inventories. Inventories are valued at lower of Cost or Net realizable Value and FIFO method is adopted by the company.

Notes to the financials forming part of Balance Sheet as at 31 March 2023

Particulars	As at		As at			
	31 March 2023		31 March 2022			
	Number	Amounts	Number	Amounts		
3 Share capital						
Authorised share capital						
Equity shares of Rs.10 each	1,00,000	10,00,000	1,00,000	10,00,000		
0.01% Pre-Series 'A' Compulsorily Convertible Preference Shares of Rs. 10/- each	5,000	50,000	-	-		
0.01% Pre-Series 'A1' Compulsorily Convertible Preference Shares of Rs. 10/- each	500	5,000	-	-		
0.01% Pre-Series 'A2' Compulsorily Convertible Preference Shares of Rs. 10/- each	500	5,000	-	-		
Issued, subscribed and fully paid up						
Equity shares of Rs.10 each	20,000	2,00,000	20,000	2,00,000		
0.01% Pre-Series 'A' Compulsorily Convertible Preference Shares of Rs. 10/- each	1,939	19,390	-	-		
	21,939	2,19,390	20,000	2,00,000		
Issued, subscribed and partly paid up						
0.01% Pre-Series 'A1' Compulsorily Convertible Preference Shares of Rs. 10/- each	45	225	-	-		
0.01% Pre-Series 'A2' Compulsorily Convertible Preference Shares of Rs. 10/- each	14	70	-	-		
	59	295	-	-		
a) Reconciliation of share capital (Equity)						
	Number	Amounts	Number	Amounts		
Balance at the beginning of the year	20,000	2,00,000	20,000	2,00,000		
Add : Issued during the year	-	-	-	-		
Less : Shares bought back during the year	-	-	-	-		
Less : Cancellation of Shares	-	-	-	-		
Balance at the end of the year	20,000	2,00,000	20,000	2,00,000		
Reconciliation of share capital (Preference)						
	Number	Amounts	Number	Amounts		
Balance at the beginning of the year	-	-	-	-		
Add : Issued during the year	1,939	19,390	-	-		
Less : Shares redeemed	-	-	-	-		
Balance at the end of the year	1,939	19,390	-	-		
b) Shareholders holding more than 5% of the shares						
	Number	Amounts	Number	Amounts		
Equity shares of Rs.10 each						
Abilash Chandrashekar	4,950	49,500	4,950	49,500		
Biraja Prasad Rout	9,900	99,000	9,900	99,000		
Sandeep Satpathy	4,950	49,500	4,950	49,500		
	19,800	1,98,000	19,800	1,98,000		
Preference Shares of Rs.100 each						
L.V Angel Fund	343	3,430	-	-		
Mayank Agrawal	147	1,470	-	-		
Sooriyamurthy Kalavanan	597	5,970	-	-		
	1,087	10,870	-	-		
c) Shareholding of Promoters						
	No. of Shares	% of Total shares	% Change during the year	No. of Shares	% of Total shares	% Change during the year
Equity shares of Rs.10 each						
Abilash Chandrashekar	4,950	24.75%	0%	4,950	24.75%	0%
Biraja Prasad Rout	9,900	49.50%	0%	9,900	49.50%	0%
Sandeep Satpathy	4,950	24.75%	0%	4,950	24.75%	0%
	19,800	99.00%	0%	19,800	99.00%	0%

**d) Rights, preferences, restrictions to equity share holders & Preference Shareholders**

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

During the year company has issued Compulsory Convertible Preference Shares (CCPS) as follows: The investment structure for the 'A' Compulsory Convertible Preference Shares (CCPS) is laid out as follows. The terms of issue specify that each 'A' CCPS shall have a maximum term expiring 20 years from the date of its issuance. In terms of conversion, each 'A' CCPS comes with a conversion ratio of 1:1, allowing for the exchange of one equity share for each CCPS. Investors have the flexibility to opt for conversion anytime within the 20-year term or at the expiry of the 20th year, as per the manner and mode of conversion. Additionally, holders of these preference shares are entitled to a non-cumulative preference dividend rate of 0.01%. They also stand equally on a diluted basis with equity shares when it comes to the priority with respect to the payment of dividends. Lastly, the conversion of these preference shares is at the option of the investors, as per the terms laid out in the agreement.

**BEAMER FOOD AND BEVERAGES PRIVATE LIMITED**  
**Notes forming part of the financial statements**

**3 Reserves and surplus**

Particulars	31 March, 2023	31 March, 2022
	Amount (Rs.)	Amount (Rs.)
Securities Premium on issue of Preference Shares	31,986.34	
Debenture Redemption Reserve	775.00	
Surplus in Statement of Profit and Loss		
Opening balance	(3,970.51)	(123.99)
Add: Profit for the year	(15,449.32)	(3,846.52)
<b>Total</b>	<b>13,341.51</b>	<b>-3,970.51</b>

**4 Other Long-term Liabilities**

Particulars	31 March, 2023	31 March, 2022
	Amount (Rs.)	Amount (Rs.)
Abhilash Chandrashekar	246.99	246.99
Biraj Prasad Rout	-	-
Sandeep	3,762.06	3,762.06
Vehicle Loan	89.60	276.10
Bank Overdraft	332.93	560.56
KLUB see note below	1,192.99	
Unity Small Finance Loan	1,555.25	
Mahindra Finance Loan	1,241.74	
<b>Total</b>	<b>8,421.55</b>	<b>4,845.71</b>

**Note:** Beamer Food and Beverages Pvt Ltd, the issuer, has entered into a Debenture Agreement with the debenture holders as specified in Part A of Schedule I of the agreement. The financial instrument in question is a series of Non-Convertible Debentures (Series A Debentures) with a face value of INR 25,000 each, totaling an aggregate sum of INR 7,750,000. These debentures are secured by a first exclusive/pari passu charge, by means of hypothecation over properties listed in Schedule X, commonly referred to as the "Hypothecated Properties." The value of these properties should be at least 1x of the outstanding repayment amount and the secured obligations of the company. The funds raised will be primarily used for marketing and working capital purposes. The debentures will be allotted on the closing date and have a term of 18 months and 5 days, with an additional 5-day "Reconciliation Period." Regarding the financial terms, the Series A Debentures will yield a fixed interest rate of 20.25% of the Debenture Subscription Amount. Daily repayments will be made by the company, calculated as 7.94% ("Revenue Share") of the company's daily generated revenue ("Daily Revenue"). This will be credited to the Debenture Trustee Bank Account as detailed in Schedule VII. Payments made will be appropriated towards the repayment of the principal and interest based on specified ratios. In addition, all payments related to the Series A Debentures will be made by the company into the Debenture Trustee Bank Account by the 10th day of the next calendar month, and from there transferred to the debenture holders' accounts. In case of default, the company is obligated to follow certain protocols to give effect to the provisions laid out in this agreement. All actions required to redeem the debentures and release the security will be undertaken by both parties on or before the date of redemption.

**5 Other Current Liabilities**

Particulars	31 March, 2023	31 March, 2022
	Amount (Rs.)	Amount (Rs.)
Other payables		
(i) Statutory remittances (TDS, GST, PF, PT etc.)	2,064.82	394.54
(iii) Accrued Salary & benefits	3,385.53	718.17
(iii) Others Payable	900.00	600.10
(iv) Advance from Customers	8,425.51	1,837.48
(iv) Reimbursement of Expenses	103.92	39.57
<b>Total</b>	<b>14,879.78</b>	<b>3,589.86</b>

**6 Trade Payables**

Particulars	31 March, 2023	31 March, 2022
	Amount (Rs.)	Amount (Rs.)
Trade Payables outstanding for a period less than six months from the date they are due for payment Unsecured, considered good	8,375.99	3,223.64
Trade Payables outstanding for a period exceeding six months from Unsecured, considered good		250.78
<b>Total</b>	<b>8,375.99</b>	<b>3,474.42</b>

**7 Short-term provisions**

Particulars	31 March, 2023	31 March, 2022
	Amount (Rs.)	Amount (Rs.)
Audit Fee Payable	190.50	190.50
Rent Payable		210.60
Professional Charges Payable	250.00	390.00
Provision for Current Tax		-
<b>Total</b>	<b>440.50</b>	<b>791.10</b>



**BEAMER FOOD AND BEVERAGES PRIVATE LIMITED**

Note 8 :

**PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS**

S.No	Particulars	Gross Block			Accumulated Depreciation			Net Block		
		Balance as at 1 April 2022	Additions	Disposals	Balance as at 31 March 2023	Balance as at 1 April 2022	Depreciation charge for the year	On disposals	Balance as at 31 March 2023	Balance as at 31 March 2022
	Property, Plant & Equipment									
1	Computers	579.83	1,092.68	-	1,672.50	388.34	486.14	874.48	798.02	191.48
2	Furniture and Fixtures	1,637.38	6,989.51	-	8,626.89	886.96	1,217.86	2,104.82	6,522.07	750.42
3	Kitchen Equipments	175.70	1,368.40	-	1,544.10	30.52	155.73	186.25	1,357.85	145.17
4	Office Equipment	622.72	1,556.51	-	2,179.22	349.70	593.44	943.14	1,236.08	273.02
5	Leasehold Development	105.93	-	-	105.93	40.59	11.83	52.42	53.51	65.34
6	Vehicles	613.55	1,382.18	-	1,995.73	382.40	416.99	799.39	1,196.34	231.14
7	Trade Marks	-	81.00	-	81.00	-	10.74	10.74	70.26	-
		3,735.10	12,470.27		16,205.37	2,078.52	2,892.72	4,971.24	11,234.13	1,656.58

**BEAMER FOOD AND BEVERAGES PRIVATE LIMITED**  
Notes forming part of the financial statements

**9 Long-term loans and advances**

Particulars	31-Mar-23	31-Mar-22
	Amount (Rs.)	Amount (Rs.)
Security deposits		
a) Rent Deposit	15,472.81	450.00
b) Other Deposits	369.72	70.00
Secured, considered good		
a) Vat Deposit	10.13	10.13
b) Salary Advances	1,888.73	
<b>Total</b>	<b>17,741.38</b>	<b>530.13</b>

**10 Trade receivables**

Particulars	31-Mar-23	31-Mar-22
	Amount (Rs.)	Amount (Rs.)
Trade receivables outstanding for a period less than six months from the date they are due for payment	1,992.26	2,736.95
Unsecured, considered good		
Trade receivables outstanding for a period exceeding six months from		90.00
Unsecured, considered good		
<b>Total</b>	<b>1,992.26</b>	<b>2,826.95</b>

**11 Cash and cash equivalents**

Particulars	31-Mar-23	31-Mar-22
	Amount (Rs.)	Amount (Rs.)
Cash on hand		
- Cash-in-hand	93.44	289.95
- Balances with banks	1,113.91	591.39
- Cash Wallets	0.74	
<b>Total</b>	<b>1,208.09</b>	<b>881.35</b>

**12 Other Current Assets**

Particulars	31-Mar-23	31-Mar-22
	Amount (Rs.)	Amount (Rs.)
Advanced Paid to Creditors	70.00	237.47
TDS Receivable 2021-22	224.40	165.15
Prepaid Expenses	1.53	
Other Receivables*	93.85	
<b>Total</b>	<b>389.79</b>	<b>402.62</b>

**BEAMER FOOD AND BEVERAGES PRIVATE LIMITED**  
**Notes forming part of the financial statements**

(Amount '000)

**13 Revenue from Operations**

Particulars	31-Mar-23	31-Mar-22
	Amount (Rs.)	Amount (Rs.)
Sales	1,49,606.76	69,236.67
Franchise Fee Received	32,886.02	10,000.00
<b>Total</b>	<b>1,82,492.78</b>	<b>79,236.67</b>

**14 Other Income**

Particulars	31-Mar-23	31-Mar-22
	Amount (Rs.)	Amount (Rs.)
Discount Received	3.24	15.15
Brand support by Beamer	-	29.79
Handling And Storage Charges	384.78	721.50
Royalty	10.97	21.69
Miscellaneous Income	230.78	-
Packing Charges	-	19.15
Transportation Charges	206.54	336.65
Rental Income	1,689.44	-
Commission	301.78	-
Others	261.29	-
<b>Total</b>	<b>3,088.82</b>	<b>1,143.93</b>



**BEAMER FOOD AND BEVERAGES PRIVATE LIMITED**  
Notes forming part of the financial statements

(Amount '000)

**15. Cost of Goods Sold**

Particulars	31-Mar-23	31-Mar-22
	Amount (Rs.)	Amount (Rs.)
Opening Stock	2,419.84	2,508.75
Purchase Account	1,01,369.55	43,726.83
Purchase - Exempted	4,645.54	737.62
Total Purchases	1,08,434.92	46,973.21
Less: Closing Stock	12,635.77	2,419.84
Add: Direct Expenses	424.25	5,126.65
<b>Total</b>	<b>96,223.41</b>	<b>49,680.02</b>

**16. Employee Benefits Expenses**

Particulars	31-Mar-23	31-Mar-22
	Amount (Rs.)	Amount (Rs.)
Salaries and wages	28,020.00	9,017.44
Staff welfare expenses	385.14	361.51
Stipend		597.33
<b>Total</b>	<b>28,405.13</b>	<b>9,976.28</b>

**17. Finance Cost**

Particulars	31-Mar-23	31-Mar-22
	Amount (Rs.)	Amount (Rs.)
Bank Charges		25.09
Interest expense	2,101.16	212.28
<b>Total</b>	<b>2,101.16</b>	<b>237.37</b>

**18. Other Expenses**

Particulars	31-Mar-23	31-Mar-22
	Amount (Rs.)	Amount (Rs.)
Business Development Expenses	25,266.94	1,832.00
Store Expenses	20,218.65	9,875.48
Operating Expenses	23,711.58	9,281.81
Miscellaneous Expenses	2,100.67	2,810.09
<b>Total</b>	<b>71,297.84</b>	<b>23,799.37</b>

**Payments to the Auditors**

Particulars	31-Mar-23	31-Mar-22
	Amount (Rs.)	Amount (Rs.)
Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit	150.00	60.00
For tax Audit	100.00	
<b>Total</b>	<b>250.00</b>	<b>60.00</b>

**21. Earnings per Equity Share**

Particulars	31-Mar-23	31-Mar-22
	Amount (Rs.)	Amount (Rs.)
Net Profit/(Loss) after tax available for equity shareholders (Rs.)	-15,449.32	-3,846.52
Weighted average number of equity share	20,000.00	20,000.00
For Basic EPS	-772.47	-192.33
For Diluted EPS	-703.25	-192.33
Nominal Value of shares	10.00	10.00

## BEAMER FOOD AND BEVERAGES PRIVATE LIMITED

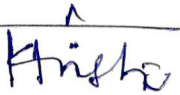
### 31 Other Statutory Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of
  - 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
- (viii) The Company has not been declared as wilful defaulter by any bank of financial institution or other lender.
- (ix) The Company has complied with number of layers of investments in subsidiaries/associates.

As per our report of even date

For HRA & Co,  
Chartered Accountants  
Firm Registration No.: 010005S

For and on behalf of the Board of Directors of  
BEAMER FOOD & BEVERAGES PRIVATE LIMITED



HARISH C  
Partner  
M No. 212479

Place: Bangalore  
Date: 04/09/2023



ABILASH CHANDRASHEKAR  
Director  
DIN:07421533

BIRAJA PRASAD ROUT  
Director  
DIN:07421544