GRILL SPLENDOUR SERVICES LIMITED

(Formally known as Grill Splendour Services Pvt.Ltd)

BIRDY'S BAKERY & PATISSERIE

July 08, 2024

The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1, G
Block, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

NSE Symbol: BIRDYS

Dear Sir / Madam,

Sub.: Intimation of date of 5th Annual General Meeting (AGM) and Book Closure for the purpose of holding Annual General Meeting

With reference to the captioned subject and pursuant to Regulation 30, 34 and 42 and of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), we write to intimate that 5th Annual General Meeting (**AGM**) of the Company shall be convened on Wednesday, July 31, 2024 at J1, Shram Siddhi Vinayak Premises Co-Op Soc Ltd C-105, 1st Floor, Plot - 8, Wadala Truck Terminal Road, Antop Hill, Mumbai - 400 037 at 9:00 am in compliance of the provisions of Companies Act, 2013 ("**the Act**").

Pursuant to Section 91 of the Act, the Register of Members and Register of Share Transfer will remain closed from Thursday July 25, 2024, to Wednesday, July 31, 2024 (Both days inclusive).

Pursuant to Regulation 44 of SEBI Listing Regulations and Section 108 of the Act read with Rule 20 of the Companies (Management & Administration) Rules, 2014, the Company is pleased to provide e-voting facility which will enable the Members to cast their votes electronically. The remote e-voting period commences on Sunday, July 28, 2024 at 09.00 a.m. and ends on and Tuesday, July 30, 2024 at 05:00 p.m. During this period, Members holding shares in either physical or dematerialized form as on cut-off date Wednesday, July 24, 2024, may cast their vote electronically. A person whose name appears in the Register of Members/Beneficial Owners as on cut-off date i.e. Wednesday, July 24, 2024, only shall be entitled to avail the facility of remote e-voting.

You are requested to take note of the same.

Thanking You

Yours faithfully,

For **GRILL SPLENDOUR SERVICES LIMITED**
(Formerly Known as Grill Splendour Services Private Limited)

VANDANA SRINIDHI RAO
Digitally signed by VANDANA SRINIDHI RAO
Date: 2024.07.08 11:24:52 +05'30'

Vandana Srinidhi Rao
Whole-Time Director
DIN: 06395396

BIRDY'S
BAKERY & PATISSERIE

5TH ANNUAL REPORT 2023-24

GRILL SPLENDOUR SERVICES LIMITED

(Formerly Grill Splendour Services Private Limited)

BOARD OF DIRECTORS

Mrs. Vandana Srinidhi Rao	Chairperson & Whole Time Director
Mr. Srinidhi V Rao	Managing Director
Mr. Vivek Vijaykumar Sood	Non-Executive Director
Mr. Sunil Bhatia	Independent Director
Mr. Ravi Ramesh Tharani	Independent Director
Mr. Anil Kumar Safaya	Independent Director
CHIEF FINANCIAL OFFICER	Mr. Mandar Vishnu Parkar
COMPANY SECRETARY	Mr. Sumit Dangra (Appointed w.e.f. 24.06.2024) Ms. Nikita Jawar (Resigned w.e.f 14/06/2024)
STATUTORY AUDITOR	M/s. Sen & Ray,
BANKERS	HDFC Bank Limited
REGISTRAR & TRANSFER AGENT	Bigshare Services Private Limited Office No S6-2, 6th floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India. Tel. No. 022 62638200, Fax No. 022 62638299, Mail id: investor@bigshareonline.com.
REGISTERED OFFICE	J1, Shram Siddhi Vinayak Premises Co-Op Soc Ltd C-105, 1st Floor, Plot - 8, Wadala Truck Terminal Road, Antop Hill, Mumbai - 400 037 Tel. No.: 022- 5002 9517 Email: ipo@birdys.in. CIN: U55100MH2019PLC333814

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5TH ANNUAL GENERAL MEETING

Date: July 31, 2024

Time: 09:00 A.M.

Venue : J1, Shram Siddhi Vinayak Premises Co-Op Soc Ltd C-105, 1st Floor, Plot - 8, Wadala Truck Terminal Road, Antop Hill, Mumbai - 400 037

NOTICE is hereby given that the 5th (Fifth) Annual General Meeting ("**AGM**") of Grill Splendour Services Limited (*Formerly Known as Grill Splendour Services Private Limited*) will be held on Wednesday, July 31, 2024 at 9:00 A.M, at the Registered office situated at J1, Shram Siddhi Vinayak Premises Co-Op Soc Ltd C-105, 1st Floor, Plot - 8, Wadala Truck Terminal Road, Antop Hill, Mumbai - 400 037 to transact following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024 comprising of Balance Sheet as at March 31, 2024, Statement of Profit and Loss and Cash Flow for the year ended as on that date and Notes to Accounts as at together with the Reports of the Board of Directors' and Auditors' thereon;
2. To appoint a Director in place of Mr. Srinidhi V Rao (DIN:08626008), who retires by rotation, and being eligible, offers himself for re-appointment.
3. To approve appointment of statutory auditors and fix their remuneration.

   To consider, and if thought fit to pass the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, (including any statutory modifications or re-enactment thereof, for the time being in force) and recommendation of the Audit Committee of the Board, M/s Sen & Ray, Chartered Accountants, (Firm Registration Number: 0303047E) be and is hereby appointed as the Statutory Auditors of the Company to hold office for a first term of five consecutive years from the conclusion of 5th AGM till the conclusion of the 10th AGM at a remuneration to be decided by the Board of Directors in consultation with the Auditors and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit."

By order of the Board of Directors
For Grill Splendour Services Limited

Vandana Srinidhi Rao
Whole-time Director
DIN: 06395396

Place: Mumbai
Date: June 24, 2024

Registerd office:-
J1, Shram Siddhi Vinayak Premises
Co-Op Soc Ltd C-105, 1st Floor,
Plot - 8, Wadala Truck Terminal Road,
Antop Hill, Mumbai - 400 037

NOTES:

1. A **MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY / PROXIES TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF/HERSELF AND SUCH A PROXY / PROXIES NEED NOT BE A MEMBER OF THE COMPANY. THE ENCLOSE PROXY FORM SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE AGM.** A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the Total Share Capital of the Company carrying voting rights. Member holding more than 10% of the Total Share Capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other Member.
2. Pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 in respect of Directors seeking appointment/re-appointment at the Annual General Meeting is furnished as Annexure A to the notice.
3. Corporate Members intending to send their representative to attend the Meeting pursuant to section 113 of the Companies Act, 2013 are requested to send a duly certified true copy of the Board Resolution authorizing their representative to attend and vote at the Meeting.
4. Only confide Members of the Company whose names appear on the register of Member/proxy holders, in possession of valid attendance slips duly filled and singed will be permitted to attend the meeting.
5. In case of joint holders attending the Meeting, any such joint holder who is higher in the order of names will be entitled to vote.
6. The Company's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) are M/s. Bigshare Services Private Limited having their registered office at Office No S6-2, 6th floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, India.
7. Register of Members of the Company shall remain closed from Thursday July 25, 2024, to Wednesday, July 31, 2024 (Both days inclusive).
8. Members who wish to seek clarification on accounts, are requested to address their queries to the Registered Office of the Company at least seven days prior to the date of Annual General Meeting, to enable the Management to make available the relevant information at the Annual General Meeting to the extent possible.
9. Members are requested to bring their copy the Annual Report to the Annual General Meeting.
10. A brief resume of Director proposed to be re-appointed at the Annual General Meeting, as per Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 on General Meetings are annexed hereto.
11. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013, will be available inspection by the Members at the Annual General Meeting. Members are requested to write to the Company at ipo@birdys.in.
12. Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013. Members desiring to avail of this facility may send their nomination in the prescribed Form SH-13 duly filled in to M/s. Bigshare Services Private Limited at the above mentioned address. Members holding shares in electronic form may contact their respective Depository Participant for availing this facility.
13. Members are requested to:
    a) intimate to the Company's Registrar and Transfer Agents, M/s. Bigshare Services Private Limited at the above mentioned address of changes if any, in the registered address at an early date, in case of shares held in physical form;
    b) intimate to the respective Depository Participants, changes, if any, in their registered addresses at an early date, in case of shares held in dematerialized form;
    c) send their email ID's to the Registrar and Share Transfer Agent of the Company/to the Company (for Members holding shares in physical form);

d) send/update their email ID's to the Depository Participant/Registrar and Share Transfer Agent of the Company (for Members holding shares in Demat Form);

e) quote their Folio numbers/Client ID/DP ID in all their correspondences;

f) approach the Company to consolidate their holdings into one folio in case they hold shares under multiple folios in the identical order of names;

g) get the shares transferred in joint names, if they are held in a single name and/or appoint a nominee; and

h) to bring their copies of the Annual Report, Notice and Attendance slip to the General Meeting. No copies will be distributed at the Meeting as a measure of economy.

14. Please note that in terms of SEBI Circulars No. MRD/DoP/Cir-05/2009 dated May 20, 2009 and No. SEBI/MRD/DoP/SE/RTA/Cir03/2010 dated January 7, 2010, it is mandatory for the shareholders holding shares in physical form to submit self-attested copy of PAN card in the following cases:

    Surviving joint holders' PAN Cards for deletion of name of deceased shareholder;

    Legal heirs' PAN Cards for transmission of shares; and

    Joint holders' PAN Cards for transposition of shares.

    In compliance with the aforesaid circulars, requests without attaching copies of PAN card, for deletion/ transmission and transposition of shares of the Company in physical form will be returned under objection.

15. In terms of Section 101 and 136 of the Companies Act, 2013 read together with the Rules made thereunder, the Electronic copy of the Annual Report for the Financial Year 2023-24 is being sent to all the Members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any Member has requested for a hard copy of the same. For Members who have not registered their email address, physical copies of the Annual Report for the Financial Year 2023-24 are being sent in the permitted mode.

16. Members may also note that the Notice of the 5th Annual General Meeting and the Annual Report for the Financial Year 2023-24 will also be available on the Company's website www.birdys.in.

17. In terms of Section 91 of the Companies Act, 2013 and Regulation 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Cut-off Date for the purpose of the remote e-voting of Annual General Meeting is Wednesday, July 24, 2024.

18. Mr. Himanshu S Kamdar, Practising Company Secretary (Membership No. FCS 5171), Partner, M/s Rathi & Associates, Company Secretaries in practice has been appointed as the Scrutinizer for conducting e-voting and physical ballot process at the AGM in a fair and transparent manner.

    The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by physical voting for all those Members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

    The results shall be declared within two working days from conclusion of the AGM. The results along with the report of the Scrutinizer shall be placed on the website of the Company www.birdys.in immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to The National Stock Exchange of India Limited.

    Voting through electronic means: In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by the Companies (Management and Administration) Amendment Rules, 2015, and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to the Members to exercise their votes electronically through the electronic voting service facility arranged by M/s. Bigshare Services Private Limited i.e. Remote e-voting. The facility for voting through ballot paper, will also be made available at the venue of the Annual General Meeting and the Members attending the Annual General Meeting, who have not already cast their votes by remote e-voting shall be able to exercise their right at the Annual General Meeting through ballot paper. Members who have cast their votes by remote e-voting prior to Annual General Meeting may attend the Annual General Meeting but shall not be entitled to cast their votes again.

THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

i. The voting period begins on Sunday, July 28, 2024 at 09.00 A.M. and ends on and Tuesday, July 30, 2024 at 05:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date July 24, 2024 may cast their vote electronically. The remote e-voting module shall be disabled by M/s. Bigshare Services Private Limited for voting thereafter.

ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional Shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

1. Pursuant to above said SEBI Circular, Login method for e-Voting for Individual shareholdersholding securities in Demat mode is given below:

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL.	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e- Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. 3. If you are not registered for IDeAS e-Services, option to register is availableat https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication user will be able to see the e-Voting option where the evoting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with **NSDL**	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.js 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name **BIGSHARE** and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending at request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

2. Login Method for e-Voting and for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com

Click on "LOGIN" button under the 'INVESTOR LOGIN' section to Login on E-Voting Platform.

Please enter you 'USER ID' (User id description is given below) and 'PASSWORD' which is shared separately on you register email id.

Shareholders holding shares in CDSL demat account should enter 16 Digit Beneficiary ID as user id.

Shareholders holding shares in NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID as user id.

Shareholders holding shares in physical form should enter Event No + Folio Number registered with the Company as user id.

Note If you have not received any user id or password please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in helpdesk section).

Click on I AM NOT A ROBOT (CAPTCHA) option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

If you have forgotten the password: Click on 'LOGIN' under 'INVESTOR LOGIN' tab and then Click on 'Forgot your password?

Enter "User ID" and "Registered email ID" Click on I AM NOT A ROBOT (CAPTCHA) option and click on 'Reset'.

(In case a shareholder is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

After successful login, **Bigshare E-voting system** page will appear.

Click on **"VIEW EVENT DETAILS (CURRENT)"** under **'EVENTS'** option on investor portal.

Select event for which you are desire to vote under the dropdown option.

Click on "VOTE NOW" option which is appearing on the right hand side top corner of the page.

Cast your vote by selecting an appropriate option "IN FAVOUR", "NOT IN FAVOUR" or "ABSTAIN" and click on "SUBMIT VOTE". A confirmation box will be displayed. Click "OK" to confirm, else "CANCEL" to modify. Once you confirm, you will not be allowed to modify your vote.

Once you confirm the vote you will receive confirmation message on display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once vote on a resolution is casted, it cannot be changed subsequently.

Shareholder can "CHANGE PASSWORD" or "VIEW/UPDATE PROFILE" under "PROFILE" option on investor portal.

3. Custodian registration process for i-Vote E-Voting Website:

You are requested to launch the URL on internet browser: https://ivote.bigshareonline.com

Click on **"REGISTER"** under **"CUSTODIAN LOGIN"**, to register yourself on Bigshare i-Vote e-Voting Platform.

Enter all required details and submit.

After Successful registration, message will be displayed with **"User id and password will be sent via email on your registered email id".**

NOTE: If Custodian have registered on to e-Voting system of https://ivote.bigshareonline.com and/or voted on an earlier event of any company then they can use their existing user id and password to login.

If you have forgotten the password: Click on **'LOGIN'** under **'CUSTODIAN LOGIN'** tab and further Click on 'Forgot your password?

Enter **"User ID"** and **"Registered email ID"** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on **'RESET.**

(In case a custodian is having valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

After successful login, Bigshare E-voting system page will appear.

Investor Mapping

First you need to map the investor with your user ID under **"DOCUMENTS"** option on custodian portal.

Click on **"DOCUMENT TYPE"** dropdown option and select document type power of attorney (POA).

Click on upload document **"CHOOSE FILE"** and upload power of attorney (POA) or board resolution for respective investor and click on **"UPLOAD".**

Note: The power of attorney (POA) or board resolution has to be named as the "InvestorID.pdf" (Mention Demat account number as Investor ID.)

Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

To cast your vote select **"VOTE FILE UPLOAD"** option from left hand side menu on custodian portal.

Select the Event under dropdown option.

Download sample voting file and enter relevant details as required and upload the same file under upload document option by clicking on **"UPLOAD"**. Confirmation message will be displayed on the screen and also you can check the file status on display (Once vote on a resolution is casted, it cannot be changed subsequently).

Custodian can **"CHANGE PASSWORD"** or **"VIEW/UPDATE PROFILE"** under **"PROFILE"** option on custodian portal.

Helpdesk for queries regarding e-voting:

Login type	Helpdesk details
Shareholder's other than individual shareholders holding shares in Demat mode & Physical mode.	In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions ('FAQs') and i-Vote e-Voting module available at https://ivote.bigshareonline.com, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22

Annexure A

Information required with respect to the appointment / re-appointment of a Director under Regulation 36 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards - 2 issued by the Institute of Company Secretaries of India.

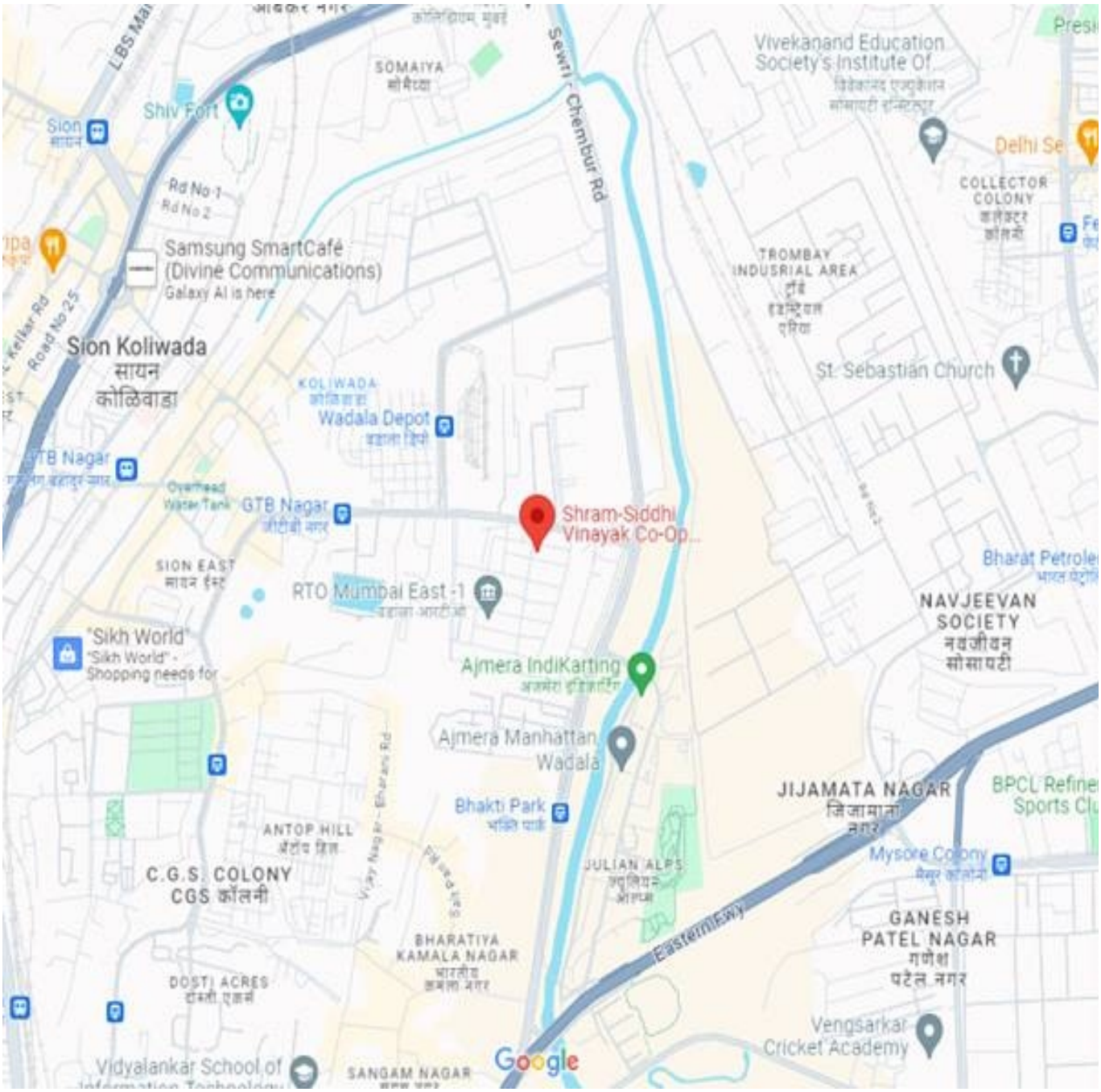
Sr. No.	Particulars	Information
1.	Resolution No.	2
2.	Name of the Director	Srinidhi V Rao
3.	Designation	Managing Director
4.	DIN	08626008
5.	Date of first appointment on the Board	29/11/2019
6.	Age	53
7.	Qualifications	Diploma in Hotel Management
8.	Brief resume	Mr. Srinidhi V Rao, aged 53 years is the founding promoter and director on the board of the Company since incorporation is re-designated as Managing Director w.e.f. July 01 2023. He has done Diploma in Hotel Management from National Council for Hotel Management and Catering Technology, New Delhi. Mr. Srinidhi Rao has worked in the past with brands such as Taj group of Hotels, Indage Hotels, Mayfair Banquets, Daman Hospitality, Smaaash Entertainment, Barista coffee in various positions. He has more than three decades experiences in operations, projects and training, which has enabled him to set systems for a smooth and organized expansion of our business.
9.	Experience	30+ years of experience in Hospitality industry
10.	Nature of expertise in specific functional areas	Hospitality industry
11.	Relationships between Directors, Manager or Key Managerial Personnel of the Company	Mr. Srinidhi V Rao is spouse of Mrs. Vandana Srinidhi Rao.
12.	Name of listed entities in which the Director holds Directorship	NA
13.	Name of listed entities in which the Director holds Membership of Committees of the Board	NA
14.	Name of listed entities in which the Director has resigned in the past three years	NA
15.	Terms and conditions of appointment	During his tenure with the Company he shall not disclose directly or indirectly any information/document about the Company.
		During his employment with the company he may come across of companies' plans, policies, undisclosed records design and/or strategies which are confidential in nature and he requires to maintain its confidentiality.
16.	Details of remuneration sought to be paid	1,40,000/- per month
17.	Details of the remuneration last drawn	1,40,000/- per month
18.	Shareholding in the Company (Number of Shares)	9,54,340
19.	Number of meetings of the Board Attended during the year	11

By order of the Board of Directors
For Grill Splendour Services Limited
Sd/-
Vandana Srinidhi Rao
Whole-time Director
DIN: 06395396

Place: Mumbai
Date: June 24, 2024

Registerd office:-
J1, Shram Siddhi Vinayak Premises
Co-Op Soc Ltd C-105, 1st Floor, Plot - 8,
Wadala Truck Terminal Road, Antop Hill, Mumbai - 400 037

Route Map 5th Annual General Meeting



DIRECTORS' REPORT

To,
The Members,
Grill Splendour Services Limited
(Formerly Known as Grill Splendour Services Private Limited)

The Directors have pleasure in presenting the Fifth (5th) Annual Report of the Company together with the Audited Financial Statements for the year ended March 31, 2024.

1. INITIAL PUBLIC OFFERING

Your directors are pleased to inform you that the Company had successfully completed its Initial Public Offering of 13,72,800 Equity Shares of Rs. 10/- each for cash at a premium of Rs. 110/- per share aggregating to Rs. 1647.36 lacs.

The main objects of the IPO were Funding of additional Working capital requirements, Pre-payment/Repayment, in full or part, of certain outstanding borrowings availed by the Company and other General Corporate Purposes.

2. FINANCIAL PERFORMANCE:

a. FINANCIAL RESULTS:

The Company's performance during the year ended March 31, 2024 as compared to the previous financial year, is summarized below:

(Amount in Thousand)

Particulars	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Total Income	1,34,652	1,52,935
Less: Expenses	1,37,192	1,28,040
Profit / (Loss) before tax	**(2,323)**	**25,122**
Less: Tax Expense		
Current Tax (MAT)	**-**	**6,021**
Tax for Earlier Year		
Deferred Tax	52	(810)
Profit / (Loss) after Tax	**(2,375)**	**19,911**

b. BUSINESS AND OPERATIONS:

BUSINESS

The Company was incorporated as Grill Splendour Services Private Limited on November 29, 2019 under the Companies Act, 2013. The status of the Company was changed to public limited and the name of our Company was changed to Grill Splendour Services Limited vide Special Resolution dated August 14, 2023 pursuant to conversion of the Company into public limited Company. The fresh certificate of incorporation consequent to conversion was issued on September 06, 2023 by the Registrar of Companies, Mumbai.

The Company is primarily engaged in the restaurant and café services and specialized in Cakes & Pastries, snacks, Chocolates and other food items. It operates through a chain of gourmet Bakery and Patisserie spread across Mumbai through 20 retail stores, a centralized production facility and multiple corporate clients. Out of these 20 retail stores, 5 stores are running under the franchisee model (franchisee owned, and company operated) and rest 15 stores are owned by the Company.

OPERATIONS

The Company earned total income of Rs. 1,34,652/- (in thousand) as compared to Rs. 1,52,935/- (in thousand) in the previous financial years.

The Company has incurred total expenses of Rs. 1,37,192/- (in thousand) in the current financial year as against Rs. 1,28,040/- (in thousand) in the previous financial year. Lastly, the Company has incurred a net loss of Rs. 2,375/- (in thousand), during the year under review as compared to net profit of Rs. 19,911/- (in thousand) in the previous years.

c. CHANGE IN NATURE OF BUSINESS:

During the year under review, there was no change in the nature of business of the Company.

d. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

During the year under review, our Company did not have any Subsidiaries, Associate and Joint Venture Company. No Company has become or ceased as Subsidiary, Associate and Joint Venture, during the year under review.

e. DIVIDEND:

Considering the loss incurred in the current financial year and accumulated losses, our Directors have not recommended any dividend for the financial year under review.

f. TRANSFER TO RESERVES:

In view of loss incurred during the year under review, our Directors have not recommended transfer of any amount to reserves.

g. REVISION OF FINANCIAL STATEMENT:

During the year under review, there was no revision of the financial statements pertaining to previous financial years.

h. DEPOSITS:

The Company has not accepted or renewed any amount falling within the purview of provisions of Sections 73 and 74 of the Companies Act, 2013 ('the Act') read with the Companies (Acceptance of Deposits) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details of deposits which are not in compliance with Chapter V of the Act is not applicable.

i. DISCLOSURES UNDER SECTION 134(3)(l) OF THE COMPANIES ACT, 2013:

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this Report.

j. DISCLOSURE OF INTERNAL FINANCIAL CONTROLS:

An adequate internal control system commensurate with the nature of the Company's business and size and complexity of its operations are in place and has been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

k. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:

No significant and material orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

l. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

No contracts or arrangements with related party were entered into by the Company pursuant to the provisions of Section 188 of the Companies Act, 2013 during the year under review. Accordingly, disclosure in Form AOC-2 is not required to be given.

m. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES:

Your Company has not granted any loans, provided any guarantees, made investment or provided securities with respect to the guarantee during the period under review as per the provisions of Section 186 of the Companies Act, 2013.

n. SHARE CAPITAL:

During the year under review, the Authorized Share Capital of the Company was increased from INR 1,00,000/- (Rupees One Lakhs only) divided into 10,000 (Ten Thousands) Equity Shares of INR 10/- (Rupees Ten only) each to INR 5,50,00,000/- (Rupees Five Crore and Fifty Lakhs only) divided into 55,00,000 (Fifty-Five Lakhs) Equity Shares of INR 10/- (Rupees Ten only).

During the year under review, the Company had issued 15,00,000 (Fifteen Lacs) Equity Shares of INR 10/- (Rupees Ten each) as Bonus to the existing shareholders of the Company in the ratio of new 150 Equity Shares of Rs. 10/- each for every Equity Share of Rs. 10/- each held as on the Record Date.

Further, the Company had also issued and offered 23,25,400 (Twenty-Three Lakhs Twenty-Five Thousand and Four Hundred) Equity Shares of Rs. 10/- each for Cash aggregating to Rs. 2,32,54,000 /- (Rupees Two Crore Thirty-Two Lakh and Fifty-Four Thousand Only) on Rights basis to the existing shareholders of the Company in the ratio of 154 (One Hundred and Fifty-Four) new Equity Shares for every existing 100 (One Hundred) fully paid-up Equity Shares held.

o. DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013:

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Companies Act, 2013 read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 and hence no details w.r.t. the same are furnished.

3. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:

a) BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL:

The Board of the Company is duly constituted in accordance with the requirements of Section 149 of the Act. Presently the Board consist of Six (6) Directors comprising of Two Executive Directors (including woman director), One (1) Non-Executive Director and Three (3) Independent Directors. The Chairperson of the Company is an Executive Director.

Changes during the year

During the year under review the Company broad base its Board as suitable to the Listed Public Company with induction of One (1) Non-Executive Director and Three (3) Independent Directors. Further, the members of the Company, had during the year under review, appointed the Managing Director and Whole-time Director for a period of five years.

The details of the present Board Members are:

1. Mr. Srinidhi V. Rao (DIN: 08626008) was appointed as the Managing Director of the Company for a period of 5 (five) years commencing from July 01, 2023 to June 30, 2028;
2. Ms. Vandana Rao (DIN: - 06395396) was appointed as the Whole-Time Director of the Company for a period of 5(five) years commencing from July 01, 2023 to June 30, 2028;
3. Mr. Vivek Vijaykumar Sood (DIN:- 08220608) was appointment as the Non-Executive Director of the Company on June 27, 2023;
4. Mr. Anil Kumar Safaya (DIN:10220098) was appointed as Non-Executive Independent category w.e.f. September 08, 2023 to hold office for a term up to Five (5) consecutive years from the date of appointment;
5. Mr. Ravi Ramesh Tharani (DIN:10219704) was appointed as Non-Executive Independent category w.e.f. September 08, 2023 to hold office for a term up to Five (5) consecutive years from the date of appointment;
6. Mr. Sunil Bhatia (DIN: 10219697) was appointed as Non-Executive Independent category w.e.f. September 08, 2023 to hold office for a term up to Five (5) consecutive years from the date of appointment;

KEY MANAGERIAL PERSONNEL:

During the year under review, Ms. Nikita Jawar (ACS: 50864) appointed as Company Secretary & Compliance Officer of the Company w.e.f. July 17, 2023 and subsequently resigned w.e.f. June 14, 2024;

Further, Mr. Mandar Vishnu Parkar was appointed as the Chief Financial Officer of the Company w.e.f June 27, 2023;

b) DECLARATIONS BY INDEPENDENT DIRECTORS:

The Company has received declarations from Independent Directors under Section 149(7) of the Companies Act, 2013 confirming their independence vis-à-vis the Company as provided under Section 149(6) of the Companies Act, 2013.

4. DISCLOSURES RELATED TO BOARD, COMMITTEES AND ITS POLICIES:

a. BOARD MEETINGS:

The Board of Directors met 11 (Eleven) times during the financial year ended March 31, 2024 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

b. DIRECTORS' RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2024, the Board of Directors hereby confirms that:

a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, wherever applicable;

b. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the loss of the Company for the year ended on that date;

c. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the annual accounts of the Company have been prepared on a going concern basis;

e. internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

c. COMMITTEES:

During the year under review, mandatory committees of the Board were formed.

AUDIT COMMITTEE:

The composition of the Audit Committee is in conformity with the provisions of the Section 177 of the Companies Act, 2013, as amended from time to time.

The composition of the Audit Committee as on March 31, 2024 was as under:

Sr. No.	Name	Category	Chairperson/ Member
1.	Anil Kumar Safaya	Independent Director	Chairman
2.	Ravi Ramesh Tharani	Independent Director	Member
3.	Srinidhi V Rao	Executive Director	Member

NOMINATION AND REMUNERATION COMMITTEE:

The composition of the Nomination & Remuneration Committee is in conformity with the provisions of the Section 178 of the Companies Act, 2013 as amended from time to time.

The composition of the Committee as on March 31, 2024 was as under:

Sr. No.	Name	Category	Chairperson/ Member
1.	Ravi Ramesh Tharani	Independent Director	Chairman
2.	Vivek Sood	Non-Executive Director	Member
3.	Sunil Bhatia	Independent Director	Member

STAKEHOLDER RELATIONSHIP COMMITTEE

The composition of the Stakeholder Relationship Committee is in conformity with the provisions of the Section 178(5) of the Companies Act, 2013 as amended from time to time.

The composition of the Committee as on March 31, 2024 was as under:

Sr. No.	Name	Category	Chairperson/ Member
1.	Vivek Sood	Non- Executive Director	Chairman
2.	Srinidhi V. Rao	Executive Director	Member
3.	Sunil Bhatia	Independent Director	Member

OPERATION COMMITTEE:

The composition of the Committee as on March 31, 2024 was as under:

Sr. No.	Name	Category	Chairperson/ Member
1.	Mr. Srinidhi rao	Executive Director	Chairperson
2.	Mrs. Vandana Srinidhi Rao	Executive Director	Member

d. POLICIES:

During the year under review, the Company framed following policies:

1. Policy on Whistle Blower Policy & Vigil Mechanism;
2. Code of Practices and Procedures for Fair Disclosure of UPSI;
3. Code of Conduct to regulate, monitor and reporting trading by its Designated Persons and others;
4. Policy for determination of Material Event and Disclosure;
5. Policy of Nomination and Remuneration Policy and
6. Policy on Preservation and Archival of Documents.

The Board has in accordance with the provisions of Section 178(3) of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees. The extract of the Policy approved and adopted by the Board is available on the website of the Company at www.birdys.in.

VIGIL MECHANISM POLICY FOR THE DIRECTORS AND EMPLOYEES:

The Board of Directors of the Company have pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed a 'Vigil Mechanism Policy' for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc.

The employees of the Company have the right/option to report their concern/grievance to the Chairman of the Audit Committee.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

RISK MANAGEMENT POLICY:

The Board of Directors of the Company has designed Risk Management Policy/ procedure and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses, and define a structured approach to manage uncertainty and to make use of these in their decision making.

e. ANNUAL EVALUATION OF DIRECTORS, COMMITTEES AND BOARD:

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees and individual Directors pursuant to the provisions of the Companies Act, 2013.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of the individual directors on the basis of the criteria as laid down by the Nomination and Remuneration Committee.

In a separate meeting of the Independent Directors, the performance of Non-Independent Directors, the Board as a whole and of the Chairman was evaluated, taking into account the views of Executive Director and Non-Executive Directors.

Performance evaluation of both the Independent Directors was carried out by the entire Board, excluding the Independent Director being evaluated.

f. INTERNAL CONTROL SYSTEMS:

Adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations are in place and have been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

g. DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND OTHER DISCLOSURES AS PER RULE 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

The disclosure pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report as **Annexure-I.**

In terms of Section 136(1) of the Act, details of employee remuneration as required under provisions of Section 197 of the Companies Act, 2013 and rule 5(2) and rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is available for inspection. Any member interested in obtaining a copy of the same may write to Company at ipo@birdys.in from their registered e-mail address..

5. AUDITORS AND REPORTS:

The matters related to Auditors and their Reports are as under:

a. STATUTORY AUDITORS:

Changes in the Auditors

i) M/s. R K A M & Co., Chartered Accountants, Mumbai (FRN: 119215W), resigned as the Statutory Auditors of the Company via Resignation Letter dated April 25, 2023 with effect from the conclusion of the 4th Annual General Meeting;

ii) M/s. Sanjay Kabra & Associates, Chartered Accountants (FRN: 143082W) as the Statutory Auditors of the Company to fill in the casual vacancy caused by resignation of Statutory Auditors. However, the said Firm also resigned from July 16, 2023;

iii) M/s. Sen & Ray, Chartered Accountants (FRN: 303047E) appointed as the Statutory Auditors of the Company to fill in the casual vacancy caused by resignation of Statutory Auditors till the conclusion of the ensuing General Meeting. Necessary resolution in terms of the provisions of Section 139 of the Companies Act, 2013, for the appointment of M/s. Sen & Ray, Chartered Accountants for the period of Five years is proposed for the approval of members at the ensuing Annual General Meeting.

b. OBSERVATIONS OF STATUTORY AUDITORS ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2024:

The Statutory Auditors have issued submitted Audit Reports with unmodified opinion on the Standalone Financial Statements of the Company for the year ended March 31, 2024. The Notes on the Financials Statement referred to in the Audit Report are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3)(f) of the Act.

c. FRAUD REPORTING:

During the year under review, there were no instances of material or serious fraud falling under Rule 13(1) of the Companies (Audit and Auditors) Rules, 2014, by officers or employees reported by the Statutory Auditors during the course of the audit.

6. OTHER DISCLOSURES:

Other disclosures as per provisions of Section 134 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 are furnished as under:

a. EXTRACT OF ANNUAL RETURN:

The Annual Return in Form MGT-7 for the financial year ended March 31, 2024 made under the provisions of Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014 is available on Company's website at www.birdys.in

b. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

1. Conservation of Energy:

Conservation of energy is of utmost significance to the Company. Operations of the Company are not energy intensive. However, every effort is made to ensure optimum use of energy by using energy- efficient premises, processes and other equipments. Constant efforts are made through regular/ preventive maintenance and upkeep of existing electrical equipment to minimize breakdowns and loss of energy. The Company is continuously making efforts for induction of innovative technologies and techniques required for the business activities;

i. Steps taken by company for utilizing alternate sources of energy: NIL

ii. Capital investment on energy conservation equipment's: NIL

2. Technology Absorption: NA

i. Major efforts made towards technology absorption: The Company has not entered into any technology agreement or collaborations.

ii. The benefits derived like product improvement, cost reduction, product development or import substitution: None

iii. Information regarding imported technology (Imported during last three years): The Company has not imported any technology during the last three years. (iv) Expenditure incurred on research and development: None

3. During the year under review, the Company has neither earned nor used any foreign exchange.

c. CORPORATE SOCIAL RESPONSIBILITY POLICY:

The provisions of Section 135 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 of the Companies Act, 2013, were not applicable to the Company during the Financial Year 2023-24.

d. COST AUDITORS:

The Central Government of India has not specified the maintenance of Cost Records under Section 148(1) of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014.

e. DISCLOSURES UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace and has also established an Internal Complaints Committee, as stipulated by The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules thereunder. During the year under review, no complaints in relation to such harassment at workplace have been reported.

f. MANAGEMENT DISCUSSION AND ANALYSIS:

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Management Discussion and Analysis Report is marked as **Annexure II** and forms part of this Report.

g. SECRETARIAL STANDARDS:

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

h. GENERAL:

The Directors states that, no disclosure or reporting is required in respect of the following items as there were no transactions pertaining to the same during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise;
2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme;
3. Neither the Managing Director nor the Whole-time Director of the Company received any remuneration or commission from any of its subsidiaries.
4. Application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016.
5. Difference between amount of valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions.

ACKNOWLEDGEMENTS AND APPRECIATION:

Your Directors take this opportunity to thank the customers, shareholders, suppliers, bankers, business partners/associates, financial institutions and Central and State Governments for their consistent support and encouragement to the Company.

In addition, Your Directors also placed on record their sincere appreciation of the commitment and hard work put in by the Registrar & Share Transfer Agent, all the suppliers, sub-contractors, consultants, clients and employees of the Company.

For and on behalf of the Board

Vandana S. Rao
Chairperson & Whole-Time Director
DIN: 06395396

Srinidhi V Rao
Managing Director
DIN: 08626008

Date: June 24, 2024
Place: Mumbai

Registered Office
J1, Shram Siddhi Vinayak Premises
Co-Op Soc Ltd C-105, 1st Floor,
Plot - 8, Wadala Truck Terminal Road,
Antop Hill, Mumbai - 400 037

CIN: U55100MH2019PLC333814
Tel. No.: 022- 50029517
Mail: ipo@birdys.in. **website:** www.birdys.in

Annexure- I

DETAILS OF REMUNERATION

Details pertaining to remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

i. **The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary during the Financial Year 2023-24 are as under:**

Sr. No.	Name and Designation of Director/KMP	Remuneration of Director/KMP (INR in Lakhs)	Percentage (%) increase in remuneration in the Financial Year 2023-24	Ratio of the remuneration to the median remuneration of the employees of the Company for the financial year 2023-24
1.	Vandana S. Rao, Chairperson & Whole-Time Director	16.80	4.67%	10.72
2.	Srinidhi V Rao, Managing Director	16.80	4.67%	10.72
3.	Vivek Vijaykumar Sood, Non- Executive Director	NA	NA	NA
4.	Sunil Bhatia, Independent Director	NA	NA	NA
5.	Ravi Ramesh Tharani, Independent Director	NA	NA	NA
6.	Anil Kumar Safaya, Independent Director	NA	NA	NA
7.	Mandar Vishnu Parkar, Chief Financial Officer	5.40	7.14%	3.44
8.	Nikita Jawar, Company Secretary*	1.80	NA	1.15

**Appointed w.e.f July 17, 2023 and Resigned from the Company w.e.f June 14, 2024.*

ii. The Median remuneration of the employees in the financial year 2023-24 was INR 156772/- in comparison with the financial year 2022-23, INR 115046/-. Hence, there is a increase of 36% in median remuneration in the financial year 2023-24.

iii. There were 141 permanent employees on roll in the Company as on March 31, 2024,

iv. There were no change in the average percentage in salaries of employees except Mr. Mandar Parkar, Chief Financial Officer ,whose remuneration increased by 7.14 %. Whereas the percentile increase in the managerial remuneration for the same financial year was 4.17%. The increase in the total managerial remuneration was linked with the overall performance of the Company.

v. It is hereby affirmed that the remuneration paid is as per the Policy for Nomination & Remuneration of the Directors, Key Managerial Personnel, Senior Managerial Personnel and other Employees.

vi. Details of employee remuneration as required under provisions of Section 197 of the Companies Act, 2013 and Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are available for inspection and any Member interested in obtaining a copy of the same may write to Company at ipo@birdys.in from their registered e-mail address.

For and on behalf of the Board

Vandana S. Rao
Chairperson & Whole-Time Director
DIN: 06395396

Srinidhi V Rao
Managing Director
DIN: 08626008

Date: June 24, 2024
Place: Mumbai

ANNEXURE- II

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The following Management Discussion and Analysis Report has been prepared in accordance with the Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with a view to provide an analysis of the business and financial statements of the Company for the F.Y. 2023-24, hence it should be read in conjunction with the respective financial statements and notes thereon. The Company's management accepts responsibility for the integrity and objectivity of these financial statements, as well as for various estimates and judgments used therein. The estimates and judgments relating to the financial statements have been made on a prudent and reasonable basis, in order that the financial statements reflect in a true and fair manner the form and substance of transactions, and reasonably present the Company's state of affairs and profits for the year. Investors are cautioned that this discussion contains forward looking statements that involve risks and uncertainties. The Company undertakes no obligations to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

Business Overview:

We are a chain of gourmet Bakery and Patisserie spread across Mumbai through 18 retail stores, a centralized production facility and multiple corporate clients. Out of these 18 retail stores, 4 stores are running under the franchisee model (franchisee owned, and company operated) and rest 14 stores are owned by us. We offer fresh food products from traditional to 'made to order' as required by the Customers. Both our Promoters individually have 30+ years of experience in Hospitality industry.

Grill Splendour Services Private Ltd. was incorporated in November 2019 as a hospitality company to acquire the bakery and confectionary business along with brand Birdy's Bakery and Patisserie from WAH Restaurants Private Limited. The acquisition was done via a Business Transfer and Intellectual Property Assignment Agreement dated December 27, 2019 (Acquisition Agreement). After that the company proceeded to invest in the business and grow the brand and spread presence.

The brand Birdy's was originally set up as "Birdy's by Taj". Over a period, it was sold to WAH Restaurants Private Limited and from them the same was acquired by us vide above referred Acquisition Agreement. The primary focus of our Company was to bring back the quality and sheen of the brand. We did that over a period of last few years by a series of initiatives. We are engaged in the sale of following broad categories of products:

Cakes & Pastries
Food Sale
Beverages
Desert Sales

Economic Outlook:

The Indian bakery market size reached US$ 12.6 Billion in 2023. Looking forward, IMARC Group expects the market to reach US$ 29.4 Billion by 2032, exhibiting a growth rate (CAGR) of 9.6% during 2024-2032. The growing population and changing consumer preferences, driven by factors such as western food trends, increased consumption of cakes and RTE food, and expanding retail and e-commerce sectors, are fueling the Indian bakery market growth/demand. This, in turn, is prompting manufacturers to introduce healthier options and invest in R&D to meet the evolving consumer demand.

Business Outlook:

The Company earned total income of Rs. 1,34,652/- (in thousand) as compared to Rs. 1,52,935/- (in thousand) in the previous financial years.

Internal control system and their adequacy:

The Company has adequate internal control procedures commensurate with its size and nature of business. The business control procedures ensure efficient use and protection of Company's resources and compliance with policies, procedures and statutory requirements. Further, auditors are appointed to carry audit assignments and to periodically review the transactions across the divisions and evaluate effectiveness of internal control systems.

Risk Management:

The Board of Directors of the Company has designed a Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses, and define a structured approach to manage uncertainty and to make use of these in their decision making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual / strategic business plans and in periodic management reviews.

Financial Performance:

The Company's financial performance is covered in Directors' Report to the Members.

Opportunities for Bakery Business in 2024 in India

Growing Demand for Artisanal and Specialty Baked Goods: With the increasing popularity of gourmet and artisanal food, there is a growing demand for specialty baked goods such as croissants, sourdough bread, and artisanal pastries. This presents an opportunity for bakeries to diversify their product offerings and cater to the changing consumer preferences.

Increasing Demand for Healthy and Organic Baked Goods: With the growing health consciousness among Indians, there is a rising demand for healthy and organic baked goods. Bakeries can capitalize on this trend by introducing healthier options such as whole wheat bread, gluten-free products, and sugar-free desserts.

Rise of Online Food Delivery and E-commerce: The growth of online food delivery and e-commerce platforms has made it easier for bakeries to reach a wider customer base. Bakeries can partner with these platforms to increase their sales and expand their customer reach.

Growing Demand for Customized and Personalized Cakes: With the increasing popularity of social media, there is a growing demand for customized and personalized cakes for special occasions such as birthdays, weddings, and anniversaries. Bakeries can capitalize on this trend by offering customized cake designs and flavors.

Threats for Bakery Business in 2024 in India

Intense Competition: The bakery industry in India is highly competitive, with many established players and new entrants vying for market share. This competition can lead to pricing pressures and make it difficult for bakeries to maintain their market share.

Rising Raw Material Costs: The cost of raw materials such as flour, sugar, and butter is increasing, which can affect the profitability of bakeries. This can be a major threat to small and medium-sized bakeries that may not have the economies of scale to absorb these costs.

Changing Consumer Preferences: Consumer preferences are constantly changing, and bakeries need to adapt to these changes to remain relevant. Failure to adapt to changing consumer preferences can lead to a decline in sales and revenue.

Stringent Food Safety Regulations: The Indian government has introduced stringent food safety regulations, which can be a challenge for bakeries to comply with. Failure to comply with these regulations can lead to penalties and reputational damage.

Outlook:

The outlook for the bakery business in India in 2024 is highly promising and optimistic. The Indian bakery market has been experiencing significant growth driven by various factors such as the increasing population, changing consumer preferences, influence of western food trends, and the expansion of retail and e-commerce sectors. These factors are expected to continue fueling the demand for bakery products in the country.

Key Factors Driving Growth:

Growing Population: The increasing population in India is leading to a higher demand for bakery food products, creating a substantial market opportunity for manufacturers.

Changing Consumer Preferences: Consumers in India are increasingly adopting western food trends, which includes a higher consumption of bakery products like bread, biscuits, cakes, and pastries.

Expansion of Retail and E-commerce Sectors: The expanding retail and e-commerce landscape in India is providing easier access to bakery products for consumers, driving market growth.

Health Awareness: Rising health consciousness among individuals is prompting manufacturers to introduce healthier options like low trans-fat, multi-grain, and whole wheat bakery products.

Convenience and Affordability: Bakery products offer convenience and affordability to consumers, making them popular choices across various demographics.

For and on behalf of the Board

Vandana S. Rao	**Srinidhi V Rao**
Chairperson & Whole-Time Director	**Managing Director**
DIN: 06395396	**DIN: 08626008**

Date: June 24, 2024
Place: Mumbai

Independent Auditors' Report

To the Members,
GRILL SPLENDOUR SERVICES LIMITED

We have audited the accompanying financial statements of **GRILL SPLENDOUR SERVICES LIMITED** ("the Company") comprising of the Yearend Balance Sheet as at 31st March 2024, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, including a summary of Significant Accounting Policies and other explanatory information forming an integral part thereof.

I. Opinion

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 principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, its profit and its Cash flows for the year ended on that date.

II. Basis for Opinion

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

III. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters.

IV. Other Information

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the yearend Report.

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 statement or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

V. Responsibilities of Management and Those Charged with Governance 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, 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 consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

VI. Auditors' Responsibility for the Audit of the Financial Statements

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

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

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

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 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 for the year ended 31st March 2024, 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.

VII. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we enclose in the **Annexure-1**, a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable to the Company during the year under review.

2. Further to our comments in the above referred Annexure, 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 purpose of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as 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 Financial Statements comply with the Accounting Standards referred to in Section 133 of the Act, read with Companies (Accounts) Rules, 2014 as amended;

(e) On the basis of written representations received from the respective directors as on 31st March 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of sub-section (2) of Section 164 of the Act;

(f) The requirements of reporting on the adequacy of the internal financial controls over financial reporting of the Company are not applicable to the company during the year under review vide MCA Notification No G.S.R. 583(E) dated 13th June 2017 read together with Notification No. G.S.R 464 (E) dated 5th June 2015.

(g) In our opinion, the Company has paid/provided the managerial remuneration to its directors for the year ended 31st March 2024 in the limit of section 197 read with Schedule V 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 does not have any pending litigations which would impact its financial position;

ii) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

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

iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) No dividend declared or paid by the company during the year and therefore the provision of Section 123 of the Act is not applicable to the company.

For Sen and Ray
Chartered Accountants
FR No.0303047E

Rakesh Kumar Kogta
(Partner)
Membership No.122300
Place: Mumbai
Date: 30/05/2024
UDIN: 24122300BKAOVP6208

Annexure-1

To the Independent Auditors' Report of even date on the Financial Statements of GRILL SPLENDOUR SERVICES LIMITED

(Referred to in paragraph (VII).1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Based on the records verified by us during the course of our audit and on the information and explanations given to us, we further report as follows:

(i) Property, Plant and Equipment and Intangible Assets

a) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant, and equipment. The Company has maintained proper records showing full particulars of intangible assets.

b) The property, plant, and equipment were physically verified during the year by the Management, in accordance with a regular programmer of verification which in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. No material discrepancies were noticed on such verification.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all immovable property (disclosed under Non-current Investment in the financial statements) are held in the name of the Company during the year.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has property, plant and equipment and Intangible Assets and therefore there is no revaluation of its property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) Inventory

a) The Company hold inventory during the year and also physical verification of the same has been conducted at reasonable intervals and no dispensary were noticed and the same has been properly dealt with in the books of accounts. The company have inventories and hence the reporting under clause 3(ii)(a) of the Order is not applicable.

b) The Company has not been sanctioned working capital at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investment in any company during the year. The Company has not provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans /guarantees to or made any investments or provided any security within the purview of the Sections 185 and 186 of the Act during the year.

(v) Acceptance of Deposits

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not accepted deposits as per the directives issued by Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, clause 3(v) of the Order is not applicable to the company.

(vi) Maintenance of Cost Records

According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable to the company.

(vii) Undisputed & Disputed Statutory Dues

(a) According to the information and explanations given to us and as per the records verified by us, the Company has been regular in depositing undisputed statutory dues involving Income Tax and Goods and Service Tax with the appropriate authorities and there were no arrears under the above heads which were due for more than six months from the date they become payable as at the close of the year. Keeping in view the present operations of the Company, statutes relating to provident Fund, employees' State Insurance, Sales-tax, Custom Duty, Excise Duty and Cess are not applicable to the Company during the year under review.

(b) According to the information and explanations given to us and as per the records verified by us, no disputed statutory dues have been lying pending with the Company as at the close of the year under review.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not

Surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year

(ix) Loans and Borrowings

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

c) According to the information and explanations given to us by the management, the Company has obtained term loans, Overdrafts and Vehicle Loan. Accordingly, clause 3(ix)(c) of the Order is applicable. -No Default in repayment. Loan used for business purpose.

d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds have been raised on short-term basis by the Company during the year. Accordingly, clause 3(ix)(d) of the Order is applicable.

e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

(x) Initial/further public offer and Preferential/Private placement of Shares or Debentures

a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) Frauds on or by the Company

a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) Based on the information and explanations provided to us, no whistle blower complaints were received by the Company during the year and up to the date of this report.

(xii) Nidhi Companies

According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) Related Party Transactions

In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the relevant details of the same have been appropriately disclosed as per the requirements of the Accounting Standard.

(xiv) In our opinion and according to the information and explanations given to us, the criteria for appointment of internal auditor under Section 138 of the Companies Act, 2013 is not relevant for the company during the year and hence the clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the company during the year under review.

(xv) Non-cash Transactions with Directors, etc.

In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) Provisions of 45-IA of the Reserve Bank of India Act,1934

As per the information and explanations provided to us and based on the overall operations of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi) of the Order are not applicable.

(xvii) The Company has incurred cash losses in the current year and in the immediately preceding financial year, there is no cash loss.

(xviii) There has been resignation of the statutory auditors during the year. M/s RKAM & Co. is resigned due to term was over and then M/s Sanjay Kabra & Co. was appointed for subsequent audit but mentioned firm was not eligible for peer reviewed firm. Accordingly, clause 3(xviii) of the Order is applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company.

We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, the condition for applicability regarding Corporate Social Responsibility under Section 135 of the Companies Act, 2013 are not fulfilled and therefore the clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable to the company during the year under review.

For Sen and Ray
Chartered Accountants
FR No.0303047E

Rakesh Kumar Kogta
(Partner)
Membership No.122300
Place: Mumbai
Date: 30/05/2024
UDIN: 24122300BKAOVP6208

BALANCE SHEET AS AT 31 March 2024

(In Thousand's)

Particulars	Note No.	As at 31 Mar 2024	As at 31 March 2023
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	38,354	100
(b) Reserves And Surplus	3	2,605	19,980
	Total	**40,959**	**20,080**
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	4	29,254	20,169
(b) Long-Term Provisions	5	2,388	2,632
	Total	**31,642**	**22,801**
(3) Current Liabilities			
(a) Short-Term Borrowings	6	125,638	9,854
(b) Trade Payables	7		
- Dues Of Micro Enterprises And Small Enterprises		-	-
- Dues Of Creditors Other Than Micro Enterprises And Small Enterprises		18,581	12,954
(c) Other Current Liabilities	8	4,518	5,264
(d) Short-Term Provisions	9	576	5,450
	Total	**149,313**	**33,522**
Total Equity and Liabilities		**221,915**	**76,403**
II. Assets			
(1) Non-Current Assets			
(a) Property Plant And Equipment	10	17,693	13,940
(b) Intangible Assets	10	17	92
(c) Deferred Tax Assets	11	757	810
(d) Long-Term Loans And Advances	12	165,122	29,062
	Total	**183,589**	**43,904**
(2) Current Assets			
(a) Inventories	13	1,902	2,001
(b) Trade Receivables	14	8,326	6,645
(c) Cash And Bank Balances	15	7,441	9,881
(d) Short-Term Loans And Advances	16	16,380	13,287
(e) Other Current Assets	17	4,277	685
	Total	**38,326**	**32,498**
Total Assets		**221,915**	**76,403**
Accompanying Notes to the Financial Statements	**1**		

As per our report of even date

For SEN & RAY
Chartered Accountants

CA Rakesh Kumar Kogta
Partner
Membership No.: 122300
Firm Registration No.: 0303047E
UDIN : 24122300BKAOVP6208
Place : Mumbai
Date: 30th May 2024

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
GRILL SPLENDOUR SERVICES LIMITED

VANDANA SRINIDHI RAO
Whole-Time Director
DIN - 06395396
Mumbai, May 30, 2024

SRINIDHI V RAO
ManagingDirector
DIN - 08626008
Mumbai, May 30, 2024

MANDAR VISHNU PARKAR
Chief Financial Officer
PAN - AODPP6597G
Mumbai, May 30, 2024

NIKITA JAWAR
Company Secretary
& Compliance Officer
PAN - BDBPJ2229R
Mumbai, May 30, 2024

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2024

(Rs in Thousand)

	Particulars	Note No.	For the year ended 31 Mar 2024	For the year ended 31 March 2023
I	**Revenue**			
	Revenue From Operations	18	134,652	152,935
			134,652	**152,935**
II	Other Income	19	218	227
III	**Total Revenue (I + II)**		**134,869**	**153,162**
IV	**Expenses**			
	Cost Of Materials Consumed	20	41,793	41,143
	Employee Benefits Expense	21	27,520	32,586
	Finance Costs	22	7,638	2,304
	Depreciation And Amortization Expenses	10	2,034	1,630
	Other Expenses	23	58,207	50,377
	Total Expense (IV)		**137,192**	**128,040**
V	**Profit/(Loss)Before Tax (III - IV)**		**(2,323)**	**25,122**
VI	**Tax Expenses**			
	Current Tax		-	6,021
	Deferred Tax	11	52	-810
VII	**Profit For The Period (V -VI)**		**(2,375)**	**19,911**
IX	**Earnings Per Equity Share**			
	Basic And Diluted	24	(1)	1,991

Accompanying Notes to the Financial Statements

As per our report of even date

For SEN & RAY
Chartered Accountants

CA Rakesh Kumar Kogta
Partner
Membership No.: 122300
Firm Registration No.: 0303047E
UDIN : 24122300BKAOVP6208
Place : Mumbai
Date: 30th May 2024

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
GRILL SPLENDOUR SERVICES LIMITED

VANDANA SRINIDHI RAO
Whole-Time Director
DIN - 06395396
Mumbai, May 30, 2024

SRINIDHI V RAO
ManagingDirector
DIN - 08626008
Mumbai, May 30, 2024

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PAN - AODPP6597G
Mumbai, May 30, 2024

NIKITA JAWAR
Company Secretary
& Compliance Officer
PAN - BDBPJ2229R
Mumbai, May 30, 2024

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2024

(Rs in Thousand)

Particulars	Note No.	For the year ended 31 Mar 2024	For the year ended 31 March 2023
CASH FLOW FROM OPERATING ACTIVITES			
Net Profit After Tax		**-2,375**	**19,911**
Adjustment for:			
Depreciation and Amortisation Expense		2,034	1,630
Interest Income		-218	-227
Finance Costs		7,638	2,304
Operating Profit before working capital changes		**7,080**	**23,619**
Changes in Working Capital :			
Inventories		99	414
Trade Receivables		-1,681	-5,442
Other Current Assets		-3,592	-167
Short Term Loan and Advances		-3,093	-5,358
Trade Payables		5,627	4,407
Other current liabilities and provision		-5,620	6,029
Cash generated from Operations		-1,180	23,501
Tax paid (Net)		-	
Net Cash (Used in) Operating Activities		**-1,180**	**23,501**
CASH FLOW FROM INVESTING ACTIVITES			
Purchase of Property, Plant and Equipment		-5,711	-4,209
Issue of Bonus Shares		-15,000	
Loan and Advances given / (taken) [Net]		-136,060	-24,283
Deferred Tax Asset		53	-810
Interest Received		218	227
Net cash (Used in) Investing Activities		**-156,500**	**-29,075**
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Long Term Borrowings		9,085	8,539
Long Term Provision		-244	427
Proceeds from Share Capital		38,254	-
Proceeds from Short Term Borrowings (Net)		115,784	8,032
Interest Paid		-7,638	-2,304
Net cash Generated from Financing Activities		**155,240**	**14,693**
Net (Decrease) in Cash and Cash Equivalents		**-2,440**	**9,120**
Opening Balance of Cash and Cash Equivalents		9,881	761
Exchange differences of Foreign Currency Cash and Cash equivalents		-	-
Closing Balance of Cash and Cash equivalents		**7,441**	**9,881**

Notes

1. The cash flow statement has been prepared under the indirect method as set out in the Accounting Standard 3 on Cash Flow Statements.
2. Figures in brackets indicate cash outflow.
3. Cash & cash equivalents include:
   Cash balance on hand
   Balances with scheduled banks
   In Current Accounts
   In FD Accounts

As per our report of even date

For SEN & RAY
Chartered Accountants

CA Rakesh Kumar Kogta
Partner
Membership No.: 122300
Firm Registration No.: 0303047E
UDIN : 24122300BKAOVP6208
Place : Mumbai
Date: 30th May 2024

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
GRILL SPLENDOUR SERVICES LIMITED

VANDANA SRINIDHI RAO
Whole-Time Director
DIN - 06395396
Mumbai, May 30, 2024

SRINIDHI V RAO
ManagingDirector
DIN - 08626008
Mumbai, May 30, 2024

MANDAR VISHNU PARKAR
Chief Financial Officer
PAN - AODPP6597G
Mumbai, May 30, 2024

NIKITA JAWAR
Company Secretary
& Compliance Officer
PAN - BDBPJ2229R
Mumbai, May 30, 2024

Notes forming part of the financial statements

Note 1: Significant Accounting Policies

1 COMPANY INFORMATION

- GRILL SPLENDOUR SERVICES LIMITED (hereinafter referred to as "Company") was incorporated on November 11, 2019. The Company is engaged in the restaurant and café services and specialized in Cakes, Snacks, Chocolates and Other Food Items.

2 SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation:

- These Financial Statements have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP) to comply with the accounting standard specifies under section 133 of the Companies Act, 2013 has applicable. The Financial Statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value.

(b) Use of estimates:

- The preparation of financial statements requires the management of the company to make the estimates and assumptions that affect the reported balances of assets and liabilities and disclosure relating to the contingent assets and liabilities has at the date of the financial statements and reported amounts of income and expenses during the year. Example of such estimates include Provision for Income Taxes, Useful life of Depreciable Property, Plant and Equipments and Provision for Imparement. Future result could defer due to changes in estimates and the difference between the actual results and the estimates are recognised in the period in which the results are known/materialised.

(c) Property, Plant and Equipment

- Property, Plant and Equipments are stated at cost, less accumulated depreciation / amortisation. Costs include all expenses incurred to bring the asset to its present location and condition.

(d) Depreciation / Amortisation

In respect of Property, Plant and Equipments (other than freehold land and capital work-in-progress)"acquired during the year, depreciation/amortisation is charged on a straight line basis so as to write-off the cost of the assets over the useful lives.

Type of Assets	Period
Plant and Machinery	15 Years
Furniture and Fixtuers	10 Years
Vehicles	8 Years
Computer	3 Years
Software	10 Years

(e) Leases

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

(f) Imparement

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

(g) Investments

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of longterm investments, comprising investments in mutual funds, government securities and bonds are stated at the lower of cost and fair value.

(h) Revenue Recognition

- Revenue is recognized when there is a transfer of significant risk and rewards of ownership in goods to the buyer.""Interest income is recognized on time proportion basis taking into account amount outstanding and the applicable interest rates.""Service income is recognized on the basis of completion of service method."""""Dividend is recorded when the right to receive payment is established. Interest income is recognised on time proportion basis taking into account the amount outstanding and the rate applicable."

(i) Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. 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.

Advance taxes and provisions for current income taxes are presented in the balance sheet after offsetting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

(j) Foreign currency transactions

- Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in nonintegral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a nonintegral foreign operation are accumulated in a foreign currency translation reserve.

(k) Inventories

Raw materials are carried at the lower of cost and net realisable value. Cost is determined on a weighted average basis. Purchased goods-in-transit are carried at cost. Work-in-progress is carried at the lower of cost and net realisable value. Stores and spare parts are carried at lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

(l) Provisions, Contingent liabilities and Contingent assets

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

(m) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Fixed deposits with maturity upto 12 months are also considered as part of cash and cash equivalents as they are held as highly liquid asssets.

(n) Retirement and other employee benefits

Short Term Employee Benefits

Short term employee benefits expected to be paid in exchange for the services rendered by the employees are recognised undiscounted during the period employee renders service

(o) Post- Employment Benefits

Company's contribution for the period paid/payable to defined contribution retirement benefit schemes are charged to summary statement of Profit and Loss. Company's liability towards defined benefit plan viz. gratuity is determined using the projected Unit Credit Method as per acturial valuation carried out at the reporting date. The benefit is unfunded. Acturial gains and losses for both defined benefit plans are recognized in full in the period in which they occur in the summary statement of Profit and Loss.

The Figuers have been regrouped and rearranged where necessary to conform to the figuers of the current period. Figuers for the Quarter ended March 31, 2024 and March 31, 2023 are balancing figuers between audited figuers in respect of the period year ended March 31, 2024 and March 31, 2023 respectively.

As per our report of even date

For SEN & RAY
Chartered Accountants

CA Rakesh Kumar Kogta
Partner
Membership No.: 122300
Firm Registration No.: 0303047E
UDIN : 24122300BKAOVP6208
Place : Mumbai
Date: 30th May 2024

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
GRILL SPLENDOUR SERVICES LIMITED

VANDANA SRINIDHI RAO
Whole-Time Director
DIN - 06395396
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PAN - AODPP6597G
Mumbai, May 30, 2024

NIKITA JAWAR
Company Secretary
& Compliance Officer
PAN - BDBPJ2229R
Mumbai, May 30, 2024

Notes forming part of the financial statements

(Rs in Thousand)

Note	Particulars	As at 31 Mar 2024		As at 31 March 2023	
		Number	Amount	Number	Amount
2	**Share capital**				
	Authorised Share Capital				
	Equity Shares of Rs. 10 par value,550000000 (Previous Year 100000) Equity Shares	5,500	55,000	10	100
	Issued, subscribed & Fully Paid up Share Capital:				
	Equity Shares of Rs. 10 par value,38354000 (Previous Year 100000) Equity Shares Paid Up	3,835	38,354	10	100
	Total	**3,835**	**38,354**	**10**	**100**

2.1 Reconciliation of shares

Particulars	As at 31 Mar 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	10	100	10	100
Add : Bonus Shares issued during the year	1,500	15,000		
Add : Right shares issued during the year	2,325	23,254		
Shares outstanding at the end of the year	**3,835**	**38,354**	**10**	**100**

2.2 Rights, preferences and restrictions attached to equity shares :

The Company has only one class of Equity Shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share held. The dividend proposed by th Board of Directos is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in caso of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

2.3 Shares held by promoter of company **Actual Figuers in INR**

Name of the Shareholder	As at 31 Mar 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
VANDANA SRINIDHI RAO	953,750	9,537,500	3,500	35,000
SRINIDHI V RAO	953,750	9,537,500	3,500	35,000
VIVEK SOOD	100	1,000		
	1,907,600	**19,076,000**	**7,000**	**70,000**

2.4 Details of shareholder holding more than 5% shares in the company: **Actual Figuers in INR**

Name of the Shareholder	As at 31 Mar 2024		As at 31 March 2023	
	Number	% Holding	Number	% Holding
VANDANA SRINIDHI RAO	953,750	25%	3,500	35%
SRINIDHI V RAO	954,340	25%	3,500	35%
KETAN RAMBHAI GORANIA	917,100	24%	3,000	30%
PRREETI JAIIN NAINUTIA	1,000,100	26%		
	3,825,290	**100%**	**10,000**	**100%**

2.5 Bonus shares have been issues during the period from the reserve and surplus 15,00,000 shares issued as Bonus at the rate Rs. 10/- per share total amounting to 1,50,00,000/-. Bonus has been issued in the ratio of 150 shares for every one share. Right shares offered during the half year to current share holders and they exercised the right issue of shares.

Notes forming part of the financial statements

(Rs in Thousand)

Note	Particulars	As at 31 Mar 2024	As at 31 March 2023
3	**Reserves and surplus**		
	Surplus/(Deficit)		
	Balance at the beginning of the year	19,980	69
	Add : Transfer from Statement of Profit and Loss	(2,375)	19,911
	Less:- Bonus Share Issues during the period	15,000	
	Balance at the end of the year	**2,605**	**19,980**
	Total	**2,605**	**19,980**
4	**Long-term borrowings**		
	Secured Loan		
	Term Loan from IDFC Bank Limited at 8.25% PA	8,518	8,869
	Term Loan from IDFC Bank Limited at 7.9% PA	4,911	5,140
	Term Loan from IDFC Bank Limited at 9.25% PA	11,729	
	Vehicle loan from HDFC Bank LTD at 12.35%	517	1,987
	Unsecured Loan		
	Unsecured loan from NBFC- Velocity	-	4,174
	HDFC Bank Term Loan-146021054	1,395	
	IDFC Business Loan	2,184	
		29,254	**20,169**
5	**Long-term provisions**		
	For employee benefits		
	- Gratuity	2,091	1,910.02
	- Compensated absences	297	722.37
	Total	**2,388**	**2,632**
6	**Short Term Loan**		
	Current Maturity of Long ter Loan (refer note 4)		
	Term Loan from IDFC Bank Limited at 8.25% PA	448	413
	Term Loan from IDFC Bank Limited at 7.90% PA	229	212
	Term Loan from IDFC Bank Limited at 9.25% PA	437	
	IDFC Business Loan	1,065	
	HDFC Bank Term Loan-146021054	756	
	Blue River Finvest Pvt Ltd at 7%	115,554	
	Vehicle loan from HDFC Bank LTD at 12.35%	2,478	1,400
	Overdraft Facility from Bajaj Finance at 16%	2,070	3,146
	Loan from related parties (Directors)		
	Srinidhi Rao (Interest Free)	1,100	1,847
	Vandana Rao (Interest Free)	1,501	2,836
	Total	**125,638**	**9,854**
7	**Trade payables**		
	(a) Total outstanding dues of Micro Enterprises and Small Enterprises		
	(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	18,581	12,954
	Total	**18,581**	**12,954**

The balance of sundry creditors are subject to confirmation and reconciliation if any.

7.1 Trade Payable ageing schedule as at 31 March 2024

Particulars	Outstanding for the following periods from due date of payment				Total
	Less than 1Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-				-
Others	18,581				18,581
Disputed dues - MSME					-
					18,581
MSME - Undue					
Others - Undue					
					18,581

7.2 Trade Payable ageing schedule as at 31 March 2023

Particulars	Outstanding for the following periods from due date of payment				Total
	Less than 1Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-				-
Others	12,954				12,954
Disputed dues - MSME					-
					12,954
MSME - Undue					
Others - Undue					
					12,954

(Rs in Thousand)

Note	Particulars	As at 31 Mar 2024	As at 31 March 2023
8	**Other current liabilities**		
	Statutory dues	1,827	2,192
	Employees benefit payable	2,004	2,127
	Advance from customers	517	618
	Audit Fees payable	170	54
	Others Payable	-	273
	Total	**4,518**	**5,264**
9	**Short-term provisions (Refer Note 25)**		
	For employee benefits		
	-Gratuity	395	576
	-Compensated absences	181	-
	Provsion for tax	-	4,874
	Total	**576**	**5,450**

10: Property, Plant and Equipments

(Rs in Thousand)

Particulars	Gross block				Accumulated Depreciation				Net block	
	As at 1 April 2023	Additions	Deletion	As at 31 March 2024	As at 1 April 2023	For the year	Adjustment	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
(i) Tangible Assets										
Building and Furniture and fixtures	3,531	3,038		6,570	1469	383	(819)	1,033	5,537	2,062
Plant and machinery	7,078	1,465		8,543	3482	755	(2,036)	2,201	6,342	3,596
Computers	161	99		260	141	64	(58)	146	114	20
Vehicles	6,723	1,177		7,900	3086	824	(1,711)	2,199	5,701	3,637
Total tangible assets	**17,493**	**5,780**	**-**	**23,272**	**8,178**	**2,025**	**(4,624)**	**5,579**	**17,693**	**9,315**
Previous year total	13,284	4,209	-	17,493	3,935	4,242	-	8,177	9,315	9,349
(ii) Intangible Assets										
Software	116	-	-	116	100	9	(10)	99	17	16
Total intangible assets	**116**	**-**	**-**	**116**	**100**	**9**	**(10)**	**99**	**17**	**16**
Previous year total	116	-	-	116	57	43	-	100	15	58
Grand total	**17,608**	**5,780**	**-**	**23,388**	**8,278**	**2,034**	**(4,634)**	**5,678**	**17,710**	**9,330**
Previous year total	13,400	4,209	-	17,609	3,992	4,285	-	8,277	9,330	9,407

(Rs in Thousand)

Note	Particulars	As at 31 March 2024	As at 31 March 2023
11	**Deferred Tax Assets/Deferred Tax Liabilities**		
	Deferred Tax on Depreciation	810	810
	Total	**810**	**810**
12	**Long-term loans and advances**		
	(Unsecured & considered good unless otherwise stated)		
	Advances for immovable properties	29,851	23,550
	Security deposits	5,270	5,512
	Business Deposits	130,001	
	MAT Credit Entitlement	-	-
	Total	**165,122**	**29,062**
13	**Inventories**		
	Raw Materials		
	Food and beverages	602	837
	Merchandise	-	-
	Packing Material	976	1,103
	Other stores and spares	324	61
	Total	**1,902**	**2,001**
14	**Trade receivables**		
	(Unsecured & considered good unless otherwise stated)		
	Outstanding for a period exceeding six months from the date they were due for the payment		
	Considered Good	8,326	6,645
	Unsecured Doubtful	8,326	6,645
	Less : Provision for doubtful debts	-	-
		8,326	6,645
	Other debts		
	Total	**8,326**	**6,645**

14.1 Trade Receivables ageing Schedule as at 31 March 2024

Particulars	Outstanding for the following periods from due date of payment				Total
	Less than 6 Months	6 Months -1 Year	1-2 Years	2-3 Years	
Undisputed Trade Receivable considered Good	8,326				8,326
Undisputed Trade Receivable considered Doubtful	-				-
					-
					8,326

14.2 Trade Receivables ageing Schedule as at 31 March 2023

Particulars	Outstanding for the following periods from due date of payment				Total
	Less than 6 Months	6 Months -1 Year	1-2 Years	2-3 Years	
Undisputed Trade Receivable considered Good	6,645				6,645
Undisputed Trade Receivable considered Doubtful	-				-
					-
					6,645

(Rs in Thousand)

Note	Particulars	As at 31 Mar 2024	As at 31 March 2023
15	**Cash and bank balances**		
	Cash and cash equivalents		
	Cash on hand	1,335	1,241
	Balances with banks		
	- in current accounts	4,688	8,300
	- in Sweep in Account	1,418	340
	Total	**7,441**	**9,881**
16	**Short-term loans and advances**		
	Unsecured & considered good		
	Advance to Suppliers	16,380	13,287
	Advance to Expenses	-	
	Total	**16,380**	**13,287**
17	**Other Current Assets**		
	Unsecured & considered good		
	Prepaid expense	1,006	603
	Staff Recovery	187	82
	Advance Income Tax	3,084	
	Total	**4,277**	**684**

(Rs in Thousand)

Note	Particulars	Year ended 31 March 2024	Year ended 31 March 2023
18	**Revenue from operations**		
	Sale of Product		
	Food and beverage sales	120,023	135,016
	Merchandise and other sales	302	604
	Other operating revenue		
	Business centre and other facilities	12,226	4,642
	Sale of Services	2,101	12,673
	Total	**134,652**	**152,935**
19	**Other income**		
	Sundry debtor written off	-	208
	Interest Income	218	19
	Total	**218**	**227**
20	**Cost of materials consumed**		
	Inventory at the beginning of the year		
	Raw materials and components	837	1,006
	Packing Material	1,103	1,298
	Others (Stores and spares)	61	110
		2,001	2,415
	Add: Purchases		
	Raw materials and components	32,350	32,921
	Packing Material	7,147	6,154
	Others (Stores and spares)	2,060	1,654
		41,557	40,728
	Less: Inventory at the end of the year		
	Raw materials and components	602	837
	Packing Material	976	1,103
	Others (Stores and spares)	324	61
		1,902	2,001
	Total	**41,656**	**41,143**
21	**Employee benefits expense**		
	Salaries, wages and bonus	27,386	28,715
	Contribution to provident and Other Fund(Refer note 26)	-	3,101
	Staff welfare expenses	134	770
	Total	**27,520**	**32,586**
22	**Finance costs**		
	Bank Charges	133	32
	Processing charges on Loan taken from Bank	395	270
	Interest on IDFC Term Loan	2,230	1,107
	Interest on loan from BRFL	4,504	
	Interest - Vehicle Loan from HDFC Bank	302	295
	Interest on Velocity Loan	74	600
	Total	**7,638**	**2,304**

(Rs in Thousand)

Note	Particulars	Year ended 31 March 2024	Year ended 31 March 2023
23	**Other expenses**		
	Rent	23,611	24,189
	Electricity Expenses	6,286	5,592
	Water Charges	425	45
	Labour and security charges	1,191	94
	Legal and professional fees	1,820	2,512
	Auditor remuneration (Refer Note 25)	170	60
	Licence & Registration Fees	320	333
	Expenses Related to Issue of IPO	2,275	
	Traveling and conveyance	4,332	4,630
	Postage and telephone	364	373
	Insurance	124	103
	Repairs & Maintenance		
	- Plant and machinery	247	204
	- Buildings	1,236	313
	- Others	368	450
	Advertisement and sales promotion	6,386	2,326
	Commission and Service charge	8,264	7,293
	Software Expenses	342	810
	Miscellaneous expenses	446	1,050
	Total	**58,207**	**50,377**

(Rs in Thousand)

Note	Particulars	As at 31 Mar 2024	As at 31 March 2023
24	**Earnings per share (EPS)**		
	(Loss)/profit after tax for calculation of basic and diluted EPS	(2,375)	19,911
	Weighted average number of equity shares outstanding for calculation of EPS	3,835	10
	Basic and diluted	(1)	1,991

25 Related Parties:

Related party disclosures, as required by Accounting Standard 18, are given below.

List of Related Parties:

i. **Holding Company & Fellow Subsidiary: None**

ii. **Key Managerial Personnel & their Relatives**

VANDANA SRINIDHI RAO
SRINIDHI V RAO
VIVEK VIJAYKUMAR SOOD
MANDAR VISHNU PARKAR

iii. **Independent Directors**

SUNIL BHATIA
RAVI RAMESH THARANI
ANIL KUMAR SAFAYA

iv. **Company Secretary**

NIKITA JAWAR

v. **Associates Concerns in which Key Managerial Personnel and their relatives exercise significant influence.**

GRILL GOURMET LLP

Transactions with Related Parties:

Sr No.	Name of the related party	Year ended 31 March 2024	Year ended 31 March 2023
1	**Loan Taken**		
	Srinidhi Rao	1,100	1,700
	Vandana Rao	2,150	2,655
2	**Loan Repaid**		
	Srinidhi Rao	1,847	
	Vandana Rao	3,484	414
1	**Director Remuneration/ Services Charges paid**		
	Srinidhi Rao	1,680	1,605
	Vandana Rao	1,680	1,605
	Grill Gourmet LLP	-	450
	Mandar Vishnu Parkar	540	504
	Nikita Jawar	180	Nil

Balance at the end of year.

Sr No.	Name of the related party	Year ended 31 March 2024	Year ended 31 March 2023
1	**Loan Taken**		
	Loan and Advances Receivable		
	Srinidhi Rao	1,100	1,847
	Vandana Rao	1,501	2,836

26 Auditors' remuneration

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Statutory audit fees	170	60
Total	**170**	**60**

27 Employee benefits

(a) Defined contribution plan

The amount recognised as an expense during the year ended 31st March 2024 towards Provident Fund (including admin charges), ESIC contribution is Rs. 16,49,103 and Rs. 3,50,588/- for 31st March 2023 towards Provident Fund (including admin charges), ESIC contribution is Rs.20,43,485/- and Rs. 4,70,102/- respectively

(b) Defined benefits plan

(i) Gratuity and compensated absence liabilities are accrued and provided for on proportionate basis of last year actuarial valuation made. The following table sets forth the unfunded status of the gratuity plan of the Company and amounts recognized in the Company's Balance Sheet.

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
A. Change in projected benefit obligation		
Projected benefit obligation at the beginning of the year	2,443	1,954
Interet Cost	147	72
Current Service Cost	288	292
Actuarial (Gain)/Loss	141	125
Benefits paid		
Projected benefit obligation at the end of the year	**3,019**	**2,443**
B. The amount recognised in the balance sheet are as follows :		
Opening Liabililty	2,443	1,954
Expense recognized	576	489
Net Liability Transfer In		
Benefits paid	-	-
Net Liability recognised in the balance sheet	**3,019**	**2,443**

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
C. The amount recognised in the Statement of Profit & Loss are as follows :		
Service cost	288	72
Interest cost	147	292
Current Service Cost		
Actuarial (Gain)/Loss	141	125
Expenses recognised in the Statement of Profit and Loss	**576**	**489**
Assumptions used		
Discount rate	6.96%	6.96%
Salary escalation rate	6.00%	6.00%
Retirement age	55 years	55 years
Attrition rate	2.00%	2.00%

28 Advances for Immovable Property:-

The balance under the head Long Term Loans and Advances comprises of the advances paid for purchase of immovable properties at Rs.2,98,50,000/-. The Company has intered in a MOU for purchase of agricultural land in Devgad (Maharshatra) amount of Rs. 99,50,000/- and Itarsi (Madhya Pradesh) amount Rs. 80,00,000/- and Flat in Matunga, Mumbai (Maharashtra) amount Rs. 1,19,50,000/- property however it has not registered nor paid the stamp duty. Amount paid - Rs.2,98,50,000/-

29 Certain balances under the heads of Loans and Advances and Current Liabilities are subject to confirmation and consequential reconciliation, if any.

30 There were no dues to Micro, Small & Medium Enterprises under the perview of the Micro, Small and Medium Enterprises Development Act, 2006 in the current year or in the preceding year.

31 Corporate Social Responsibility:-

The Company is not required to spend any amount in terms of provisions of Section 135 of the Act on Corporate Social Responsibility during the year.

32 Disclosure on transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961, is not applicable to the Company, since no such event occurred during the year.

33 Title deed of all immovable properties as mentioned in Financial sTatement are held in the name of Company

34 The Company has not revalued it's Property, Plant & Equipment during the year.

35 The company has not granted any loans or advances in nature of Loans to Promoters, Directors, KMP or the related Parties(As defined under Companies Act 2013) either severally or jointly with any othet person repayable on demand or without specifying any terms of repayment

36 The Company doesnot have any benami property where any procedding has been initiated or pending against the company for holding any benami property.

37 The Company is not declared wilful defaulter by any bank or financial institution or lender during the year

38 The Company doesnot have any transactions with companies struck off under section 248 of Companies Act 2013 or Section 560 of Companies Act 1956

39 The Company doesnot have any charge or satisfication which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

40 The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act 2013 read with Companies (Restriction on number of Layers) Rule 2017

41 There are no scheme of arranegments approved by the component authority in term of section 230 to 237 of the Companies Act 2013

42 The company has not advanced or loaned or invested to any other person or entities including foreign entities(intermediaries) with the understanding that the intermediaries shall "A" Diirectly or Indirectly Lend or Invest in other Person or Entities identified in any manner whatsoever by or on behalf of Company(Ultimate Beneficiaries) or "B" Provide any grauntee , Security or the like to or on behalf of the Ultimate beneficiary.

43 The Company has not received any fund from any person or entities including foreign entities(Funding Party) with understanding (whether recorded in writing or otherwise) that the company shall "A" Diirectly or Indirectly Lend or Invest in other Person or Entities identified in any manner whatsoever by or on behalf of Funding Party (Ultimate Beneficiaries) or "B" Provide any grauntee, Security or the like to or on behalf of the Ultimate beneficiary.

44 The company doesnot have any such transactions which is not recorded in the books of Accounts that has been surrendered or disclosed as Income during the year in the Tax Assessment under Income Tax Act 1961 (such as Search or Survey or any other relevant provison of Income tax act 1961)

45 The Company has not traded or invested in Crypto Currency or virtual currency during the Financial Year

46 Incordance with the requirement of accounting standard 17 " Segment Reporting the company has not reportable segment

47 The Figuers have been regrouped and rearranged where necessary to conform to the figuers of the current period. Figuers for the year ended Mar 31, 2024 and March 31, 2023 are balancing figuers between audited figuers in respect of the period year ended March 31, 2024 and March 31, 2023 respectively.

48 The Company doesnot have any intangible assets under development as at the Balance sheet head.

49 Since the Company has no borrowings from banks or financial institutions on the basis of security of current assets, disclosure of the following is not applicable:"(i) Quarterly returns or statements of current assets filed by the Company with banks or financial institutions whether are in agreement with the books of accounts."(ii) Summary of reconciliation and reasons of material discrepancies.

As per our report of even date

For SEN & RAY
Chartered Accountants

CA Rakesh Kumar Kogta
Partner
Membership No.: 122300
Firm Registration No.: 0303047E
UDIN : 24122300BKAOVP6208
Place : Mumbai
Date: 30th May 2024

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS
GRILL SPLENDOUR SERVICES LIMITED

VANDANA SRINIDHI RAO
Whole-Time Director
DIN - 06395396
Mumbai, May 30, 2024

SRINIDHI V RAO
ManagingDirector
DIN - 08626008
Mumbai, May 30, 2024

MANDAR VISHNU PARKAR
Chief Financial Officer
PAN - AODPP6597G
Mumbai, May 30, 2024

NIKITA JAWAR
Company Secretary
& Compliance Officer
PAN - BDBPJ2229R
Mumbai, May 30, 2024

GRILL SPLENDOUR SERVICES LIMITED

(Formerly Grill Splendour Services Private Limited)

Registered Office: J1, Shram Siddhi Vinayak Premises Co-Op Soc Ltd C-105,
1st Floor, Plot - 8, Wadala Truck Terminal Road, Antop Hill, Mumbai - 400 037
Tel No.: 022- 5002 9517, **Fax No.:** 022- 22811977.
Email id: ipo@birdys.in **Website:** www.birdys.in **CIN:** U55100MH2019PLC333814

BALLOT FORM

[Pursuant to Section 109(5) of the Companies Act, 2013 and Rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

5th Annual General Meeting ('AGM') - Wednesday, July 31, 2024
(To be returned to Scrutinizer appointed by the Company)

Name of the First named Shareholder (in block letters)	
Registered postal address of the first named Shareholder (In block letters)	
Name(s) of the Joint Holder(s) Registered Folio No. / *DP Id Client Id (*Applicable to investors holding shares in dematerialized form)	
No. of shares held and class of shares	

I/We hereby exercise my/our vote in respect of the resolution(s) enumerated below and more clearly specified in the Notice of the Company to be passed at the 5th AGM of the Company, for the businesses stated in the said Notice by conveying my/ our assent or dissent to the said resolutions in the relevant box below:

Item No.	Resolution	Type of resolution (Ordinary / Special)	I/We assent to the resolution (For)	I/We dissent to the resolution (Against)	I/We abstain to vote on the resolution (Abstain)
ORDINARY BUSINESS					
1.	Adoption of the Audited Financial Statements of the Company for the year ended March 31, 2024 together with the Reports of the Board of Directors and Auditors thereon.	Ordinary			
2.	Appointment a Director in place of Mr. Srinidhi V Rao (DIN:08626008), who retires by rotation, and being eligible, offers himself for re-appointment	Ordinary			
3	To approve appointment of M/s Sen & Ray (FRN.:-0303047E), Chartered Accountants, Statutory Auditors and fix their remuneration.	Ordinary			

Place: Mumbai

Date: ……..

E-mail: …….....

Signature of Member / Beneficial Owner

#Tel No.……

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Email id: ipo@birdys.in **Website:** www.birdys.in **CIN:** U55100MH2019PLC333814

ENTRANCE PASS / ATTENDANCE SLIP

(To be presented at the entrance)

5th Annual General Meeting On Wednesday, July 31, 2024 at J1, Shram Siddhi Vinayak Premises Co-Op Soc Ltd C-105, 1st Floor, Plot - 8, Wadala Truck Terminal Road, Antop Hill, Mumbai - 400 037 at 09:00 AM

I/We certify that I am a member/proxy for the member of the Company.

I/We hereby record my/our presence at the **5th Annual General Meeting** of the Company held on Wednesday, July 31, 2024, J1, Shram Siddhi Vinayak Premises Co-Op Soc Ltd C-105, 1st Floor, Plot - 8, Wadala Truck Terminal Road, Antop Hill, Mumbai - 400 037 at 09:00 AM at and/or any adjournment thereof.

Name:	
Regd. Folio No.:	
No. of shares held:	
DP ID:	
Client ID:	
Name of Proxy/Representative, if any:	
Signature of the Shareholder(s)/ Proxy/ Representative:	

Note:

1. Member/ Proxy attending the Meeting must fill-in this Attendance Slip and hand it over at the entrance of the venue of this Meeting. Members/ proxy are requested to bring a copy of the Annual Report at the meeting.
2. Bodies Corporate, whether a Company or not, who are members, may attend through their authorised representatives appointed under Section 113 of the Companies Act, 2013. A copy of authorisation should be deposited with the Company.

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Tel No.: 022- 5002 9517, **Fax No.:** 022- 22811977.
Email id: ipo@birdys.in **Website:** www.birdys.in **CIN:** U55100MH2019PLC333814

FORM NO. MGT - 11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s):

Registered Address:

Email ID:

DP ID /Client Id/ Folio No.:

I/we, being the member(s) of _____ shares of the above named Company, hereby appoint:

1. Name: _____
   Address: _____
   E-mail ID: _____
   Signature: _____, or failing him/her

2. Name: _____
   Address: _____
   E-mail ID: _____
   Signature: _____, or failing him/her

1. Name: _____
   Address: _____
   E-mail ID: _____
   Signature: _____,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 5th Annual General Meeting of Grill Splendour Services Limited, to be held on Wednesday, July 31, 2024 at J1, Shram Siddhi Vinayak Premises Co-Op Soc Ltd C-105, 1st Floor, Plot - 8, Wadala Truck Terminal Road, Antop Hill, Mumbai - 400 037 at 09:00 A.M and at any adjournment thereof in respect of resolutions, as indicated below:

Resolution No.	Resolution	Type of resolution (Ordinary / Special)	I/We assent to the resolution (For) *	I/We dissent to the resolution (For) *
Ordinary Business				
1.	Adoption of the Audited Financial Statements of the Company for the year ended March 31, 2024 together with the Reports of the Board of Directors and Auditors thereon.	Ordinary		
2.	Appointment a Director in place of Mr. Srinidhi V Rao (DIN:08626008), who retires by rotation, and being eligible, offers himself for re-appointment	Ordinary		
3.	To approve appointment of M/s Sen & Ray(FRN.:-0303047E), Chartered Accountants, Statutory Auditors and fix their remuneration.	Ordinary		

Signed this _____ day of July 31, 2024.

Affix Re. 1/- revenue stamp

Signature of shareholder: _____

Signature of Proxy holder(s): _____

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the resolutions, explanatory statement and notes, please refer to the notice of the 5th Annual General Meeting.
3. A Proxy need not be a member of the Company.
4. A person can act as a proxy on behalf of the members not exceeding 50 and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights.
5. A member holding more than 10% of the total share capital carrying voting rights may appoint a single person as Proxy and such person shall not act as proxy for any other member.
6. In case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion to the vote of the other joint holders. Seniority shall be determined by the order in which the name stands in the register of members.
7. The proxy may vote for or against the agenda items specified in the Notice of Annual General Meeting.
8. * This is optional. Please put a tick mark ( ) in appropriate column against the indicated above. In case a member wishes his/her vote to be used differently, he/she resolution should indicate the number of shares under the columns 'For', 'Against'. In case the member leaves the column(s) blank, the proxy will be entitled to vote in the manner he/ she thinks appropriate.

BIRDY'S
BAKERY & PATISSERIE

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