
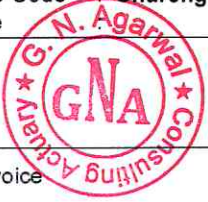
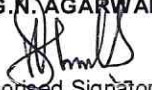


Tax Invoice

e-Invoice



IRN : d7e42362c906191ace3e164883f7c81c11e3ac1a6259445e5-b6e7c140e251e7e
 Ack No. : 122421346760181
 Ack Date : 10-May-24

 G.N. AGARWAL M.A.,B.Sc.,FIAI, Consulting Actuary, The Ruby, 5th Floor, North West 29 Senapati Bapat Marg, Dadar (W) Maharashtra - 400028, India GSTIN/UIN: 27ABPPA3930R1Z6 State Name : Maharashtra, Code : 27 E-Mail : actuary@actuary.co.in	Invoice No.	Dated			
	GNA/0168/2024-25	10-May-24			
	Reference No. & Date.	Mode/Terms of Payment			
		30 Days			
Buyer (Bill to)	Terms of Delivery				
Semolina Kitchens Private Limited 1st Floor, block A, Shiv Sagar Estate, Dr. Annie Besant Road, Worli, Mumbai Maharashtra - 400018, India GSTIN/UIN : 27ABICS8699F1ZJ PAN/IT No : ABICS8699F State Name : Maharashtra, Code : 27	Payment may be made by Cheque/DD payable at Mumbai OR by NEFT/RTGS to the credit of Bank Account.				
SI No.		Particulars	HSN/SAC	GST Rate	Amount
1	Professional Fees <i>Being Charges for Undertaking Actuarial Valuation for Gratuity Liability As at 31.03.2023</i>		997163	18 %	6,500.00
			CGST		585.00
			SGST		585.00
Total					₹ 7,670.00
Amount Chargeable (in words)					E. & O.E
INR Seven Thousand Six Hundred Seventy Only					
Remarks:		Company's Bank Details			
Category : Services Auxillary to Insurance & Pensions - Actuarial Services.		A/c Holder's Name : G.N.Agarwal			
Company's PAN : ABPPA3930R		Bank Name : State Bank of India			
Declaration		A/c No. : 00000035140796691			
We declare that this invoice shows the actual price of the goods described and that all particulars are true and correct.		Branch & IFS Code : Churchgate & SBIN0001821			
		SWIFT Code			
					
		for G.N. AGARWAL			
		 Authorised Signatory			

This is a Computer Generated Invoice

ACTUARIAL REPORT UNDER (AS)15 (Revised 2005) FOR GRATUITY PLAN VALUATION AS ON 31 March
2023

NAME OF THE PLAN : SEMOLINA KITCHENS PRIVATE LIMITED Employees' Gratuity Scheme

Name and address of the Enterprise : SEMOLINA KITCHENS PRIVATE LIMITED
Dr. Annie Besant Road,
Worli Point, Mumbai - 400 018,
Piyashi Mitra

- 1 I have been requested by M/S SEMOLINA KITCHENS PRIVATE LIMITED to calculate the accounting expenses associated with the above scheme for the period from 01 Apr 2022 to 31 Mar 2023 in terms of Accounting Standard (AS)15 (Revised 2005) as prescribed under The Companies (Accounting Standard) Rules, 2014.
- 2 The results set out in this Report and its annexures are based on requirements of (AS)15 (Revised 2005) and its application to the Plan.
They have been prepared for the specific requirements of (AS)15 (Revised 2005) and should not be used for any other purpose.
In particular this Report does not constitute a formal funding actuarial valuation of the Plan and does not present any recommendation of contributions or funding levels.

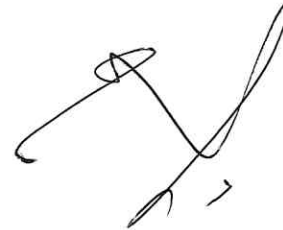
3 **METHODOLOGY AND ASSUMPTIONS**

I have used the Projected unit Credit Method as stipulated in AS15 to determine the Plan Liability as on the valuation date.

The assumptions used in compiling this Report are consistent with the requirements of (AS)15 (Revised 2005) .

The key assumptions used in the calculations are in accordance with the best estimates of the 1, Rashid Mansion, as on the valuation date and discussed with the SEMOLINA KITCHENS PRIVATE LIMITED, and are found to be appropriate. The assumptions are given in the Annexure 'A' attached hereto.

The discount rate are based on the benchmark yields available on Government Bonds at the valuation date with terms matching that of the liabilities and the salary increase rates take into account inflation, seniority, promotion and other relevant factors.



- 4 The calculations have been based on the membership information for the Plan as at 31 Mar 2023 as supplied by the 1, Rashid Mansion,. A summary of the data is given below. The company has informed us that no valuation of this liability has been done in the past. Further the company has not made any provision of liability as on 31 Mar 2022. Hence the liability as at 31 Mar 2022 (PVO at beginning) is shown as NIL

Summary of Membership Data

As at	31-Mar-23
Number of employees	227
Total Monthly Salary (Rs.)	27,97,597
Average Past Service	0.39
Average age	28.23

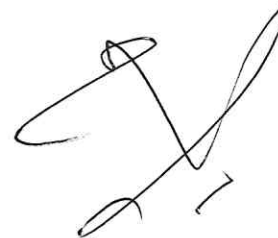
The GRATUITY Scheme is not funded but as per information given to me the appropriate liability as required under (AS)15 (Revised 2005) is being provided in the balance sheet. I have been informed that no benefit is paid during the period from 01 Apr 2022 to 31 Mar 2023

In preparing this Report I have relied on the completeness and accuracy of the information provided to me orally and in writing by or on behalf of the 1, Rashid Mansion, and its advisers. I have not completed any detailed validation checks on the information provided. I have, however, carried out broad consistency checks.

- 5 Principal Plan Provisions as at 31 Mar 2023

I give below a summary of my understanding of the principal rules of the Plan as at 31 Mar 2023.

Normal Retirement Age	:	60 Years
Salary for calculation of Gratuity	:	Last drawn eligible monthly salary as per data
Vesting Period	:	5 years of service
	:	
Benefit on normal retirement	:	As per the provisions of The Payment of Gratuity Act, 1972 With Limit of 20 Lacs
Benefit on early retirement /resignation	:	Same as normal retirement benefit.
Benefit on death in service	:	Same as normal retirement benefit except that no vesting conditions apply



6 Valuation Results

The full results of my calculations are set out in Disclosure Table in the Annexure 'A' to this Report.

7 The glossary given in Annexure 'B' gives definitions of various terms used in this report

I would be pleased to discuss this Report with you.

Mumbai
Date 7-Apr-23



(G. N. Agarwal)
M.A., B.Sc., FIAI
CONSULTING ACTUARY

SEMOLINA KITCHENS PRIVATE LIMITED		GRATUITY	
Accounting Disclosures Statement		1-Apr-22	to 31-Mar-23
Period of accounting		<i>(all figures in Indian Rupees)</i>	
I	<u>Assumptions as at</u>	31-Mar-22	31-Mar-23
	Mortality		IALM (2012-14) Ult.
	Interest / Discount Rate		7.20%
	Rate of increase in compensation		8.00%
	Rate of return (expected) on plan assets		
	Employee Attrition Rate(<i>Past Service (PS)</i>)		PS: 0 to 40 : 0%
	Expected average remaining service		2.64
II	<u>Changes in present value of obligations</u>		
	PVO at beginning of period	-	-
	Interest cost	-	3,684
	Current Service Cost	-	6,82,444
	Past Service Cost- (non vested benefits)	-	-
	Past Service Cost -(vested benefits)	-	-
	Benefits Paid	-	-
	Transfer in Liability	-	1,02,322
	Transfer out Liability	-	-
	Benefits Paid By The Company	-	-
	Actuarial (Gain)/Loss on obligation	-	71,081
	PVO at end of period	-	8,59,531
III	<u>Changes in fair value of plan assets</u>		
	Fair Value of Plan Assets at beginning of period	-	-
	Adjustment to opening balance	-	-
	Expected Return on Plan Assets	-	-
	Contributions	-	-
	Benefit Paid	-	-
	Transfer in Fund	-	-
	Transfer out Fund	-	-
	Actuarial Gain/(Loss) on plan assets	-	-
	Fair Value of Plan Assets at end of period	-	-
IV	<u>Fair Value of Plan Assets</u>		
	Fair Value of Plan Assets at beginning of period	-	-
	Adjustment to opening balance	-	-
	Actual Return on Plan Assets	-	-
	Contributions	-	-
	Benefit Paid	-	-
	Transfer in Fund	-	-
	Transfer out Fund	-	-
	Fair Value of Plan Assets at end of period	-	-
	Funded Status (<i>including unrecognised past service cost</i>)	-	(8,59,531)
	Excess of actual over estimated return on Plan Assets	-	-
V	<u>Experience History</u>		31-Mar-23
	(Gain)/Loss on obligation due to change in Assumption	-	(1,52,908)
	Experience (Gain)/ Loss on obligation	-	2,23,989
	Actuarial Gain/(Loss) on plan assets	-	-
VI	<u>Actuarial Gain/(Loss) Recognized</u>		
	Actuarial Gain/(Loss) for the period (Obligation)	-	(71,081)
	Actuarial Gain/(Loss) for the period (Plan Assets)	-	-
	Total Gain/(Loss) for the period	-	(71,081)
	Actuarial Gain/(Loss) recognized for the period	-	(71,081)
	Unrecognized Actuarial Gain/(Loss) at end of period	-	-



SEMOLINA KITCHENS PRIVATE LIMITED
Accounting Disclosures Statement
Period of accounting

GRATUITY
1-Apr-22 to 31-Mar-23

Page 2

VII Past Service Cost Recognised

Past Service Cost- (non vested benefits)	-	-
Past Service Cost -(vested benefits)	-	-
Average remaining future service till vesting of the benefit	-	-
Recognised Past service Cost- non vested benefits	-	-
Recognised Past service Cost- vested benefits	-	-
Unrecognised Past Service Cost- non vested benefits	-	-

VIII Amounts to be recognized in the balance sheet and statement of profit & loss account

PVO at end of period	-	8,59,531
Fair Value of Plan Assets at end of period	-	-
Funded Status	-	(8,59,531)
Unrecognized Actuarial Gain/(Loss)	-	-
Unrecognised Past Service Cost- non vested benefits	-	-
Net Asset/(Liability) recognized in the balance sheet	-	(8,59,531)

IX Expense recognized in the statement of P & L A/C

Current Service Cost	-	6,82,444
Interest cost	-	3,684
Past Service Cost- (non vested benefits)	-	-
Past Service Cost -(vested benefits)	-	-
Unrecognised Past Service Cost- non vested benefits	-	-
Expected Return on Plan Assets	-	-
Net Actuarial (Gain)/Loss recognized for the period	-	71,081
Expense recognized in the statement of P & L A/C	-	7,57,209

X Movements in the Liability recognized in Balance Sheet

Opening Net Liability	-	-
Adjustment to opening balance	-	-
Expenses as above	-	7,57,209
Transfer in Liability	-	1,02,322
Transfer in Fund	-	-
Transfer out Liability	-	-
Transfer out Fund	-	-
Benefits Paid By The Company	-	-
Benefits paid	-	-
Closing Net Liability	-	8,59,531

XI Schedule III of The Companies Act 2013

Current Liability	-	1,38,064
Non-Current Liability	-	7,21,467

XIII Projected Service Cost 31 Mar 2024

7,31,580

XIV Asset Information

	Total Amount	Target Allocation %
Cash and Cash Equivalents		
Gratuity Fund ()	-	0%
Debt Security - Government Bond		
Equity Securities - Corporate debt securities		
Other Insurance contracts		
Property		
Total Itemized Assets	-	0%

Mumbai
7-Apr-23



(G. N. Agarwal)
CONSULTING ACTUARY

XV Effects of changes in assumptions

Discount Rate

Since this being first time valuation there is no comparative analysis

Salary Escalation Rate

Since this being first time valuation there is no comparative analysis

Mumbai
7-Apr-23



(G. N. Agarwal)
CONSULTING ACTUARY

A handwritten signature in black ink, appearing to be "G. N. Agarwal", written over the typed name and title.

GLOSSARY

All definitions of terms are as per (AS)15 (Revised 2005). The following terms are used with explanations given below:

Actuarial Gain or Loss	From one plan year to the next, if the experience of the plan differs from that anticipated using the actuarial assumptions, an actuarial gain or loss occurs. For example, an actuarial gain would occur if the plan assets earned 12% for the year while the assumed rate of return used in the valuation was 8%. Other causes of actuarial gains or losses would include changes in actuarial assumptions and / or demographic changes in the population profile.
Funded Status	This is the excess/(shortfall) of the fair value of plan assets over the Plan Liability.
Plan Liability (PVO)	This quantity is the discounted present value of all benefits attributed by the plan's benefit formula to service rendered prior to the measurement date. It is measured using an assumption as to future pay levels.
Service Cost	This is the discounted present value of benefits attributed by the plan's benefit formula to services rendered by employees during the accounting period. It is measured using an assumption as to future pay levels.
Interest Costs	The increase in the Plan liability over the accounting period due to interest (the time value of money)
Expected Return on Assets	The expected return on plan assets over the accounting period, based on an assumed rate of return.
Expenses Recognised in P & L A/C.	This is the profit and loss charge for the accounting period, and comprises the sum of the service and interest costs less the expected return on assets, adjusted for Actuarial Gain / loss recognised for the period
Projected Unit Credit Method (PUC)	Under the PUC method a "projected accrued benefit" is calculated at the beginning of the year and again at the end of the year for each benefit that will accrue for all active members of the Plan. The "projected accrued benefit" is based on the Plan's accrual formula and upon service as of the beginning or end of the year, but using a member's final compensation, projected to the age at which the employee is assumed to leave active service. The Plan Liability is the actuarial present value of the "projected accrued benefits" as of the beginning of the year for active members.

ADDENDUM NOT FORMING PART OF THE REPORT

I have tried to explain following frequently raised queries:

Current and Non- Current Liability

Current and non-current liability in terms of "Schedule III of The Companies Act 2013: I have been frequently receiving request for matching total of current plus non current liability with closing net liability. In my opinion by creation of an asset the accounting entity is neither discharging the liability nor is absolved from the same and hence the total of current and non current liability has to be equal with the total PVO (Present value obligation) at the end of the period plus short term compensated liability if any.

