



INDEPENDENT AUDITOR'S REPORT

To the Members of **Siddhivinayak Cashews Industries Private Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Siddhivinayak Cashews Industries Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("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 March 31, 2023, its profit and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules 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.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone



financial statements as a whole, and in forming our opinion thereon, during the year we could not see any key audit matters that requires significant reporting.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements 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 that fact. We have nothing to report in this regard.

Responsibility of Management for Financial statements:-

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 Companies Act, 2013, 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.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with in this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid Financial Statements comply with the



Accounting Standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company does not have any material pending litigations which would impact its financial position.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Tamanna Parmar & Associates Chartered
Accountants

Firm's Registration No. 01444C




CA Tamanna Parmar
Partner

Place : Mumbai

Date : 25/05/2023

Membership No. 409291

ICAI UDIN :- 23409291BGYUPM7930



“Annexure A” to the Independent Auditor’s Report on the Standalone Financial Statements of Siddhivinayak Cashews Industries Private Limited for the year ended March 31, 2023

Referred to in paragraph 1 under the heading „Report on Other Legal & Regulatory Requirement” of our Report of even date to the Financial Statements of the Company for the year ended March 31, 2023.

i. PPE AND INTANGIBLE ASSETS: -

- a. The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and intangible assets.
- b. The Property, Plant and Equipment have been physically verified by the management once in a year, which in our opinion is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, PPE has been physically verified by the management during the year and no material discrepancies between the books records and the physical verification of PPE have been noticed.
- c. As per our verification of records of company and books of accounts of company, all immovable property documents are in the name of company, hence other details in tabular formats in relation to title of documents held in the name of other person, is not required to be given.
- d. There has been no revaluation of its PPE or intangible assets or both during the financial year.
- e. In terms of Information and explanation sought by us, and given by the company and books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that there has not been any proceeding against the company or no proceeding pending in relation to holding of Benami property by the company. Hence no disclosure requirement in the financial statements in relation to same.



ii. INVENTORIES:-

- a. In our opinion and according to the information and explanation given to us, and on verification of accounts and records there is no inventory hence physical verification at reasonable interval and verification of physical discrepancy in relation to the same is not applicable to the said company.
- b. In terms of Information and explanation sought by us, and given by the company and books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that during the year company has not been sanctioned working capital limit in excess of Rs 5 crore in aggregate from bank and financial institution on the basis of security of current assets. Hence verification of the such quarterly statements filed with the banker if any with books of accounts is not applicable to the said company.

iii. LOANS AND ADVANCES, GUARANTEES, SECURITIES:-

- a. In terms of Information and explanation sought by us, and given by the company and books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, during the financial year, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or any other parties except some business advances in the course of business.
- b. In our opinion and according to the information and explanation given to us, during the course of audit the company has not made any investments, provided guarantees, security given to any third party in relation to loans and advances..
- c. In relation to loans and advances, as stated above in point a) since the company has not granted any loans and advances to anyone, hence verification in relation to schedule of repayment and interest is not applicable to the said company.



- d. In our opinion and according to the information and explanation given to us, during the course of audit there is no loan amount of overdue more than 90 days and hence reporting under the same is not applicable.
- e. In our opinion and according to the information and explanation given to us, during the course of audit there is no loan amount granted to settle the overdue of the existing loan of the same party, hence reporting under the same is not applicable to the company.
- f. In our opinion and according to the information and explanation given to us, during the course of audit there is no loan amount granted during the year, which is repayable on demand to personsspecified in clause (76) of section-2 of the co."s act.

iv. COMPLIANCE IN RELATION TO LOAN TO DIRECTORS:-

In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013, in respect of loans, investments, guarantees, and security.

v. ACCEPTANCE OF DEPOSITS:-

- a. In our opinion and according to the information and explanation given to us, the company has not accepted any deposits in contravention of Directives issued by Reserve Bank of India and provisions of Sections 73 to 76 or any other relevant provisions ofthe Act and the rules framed there under, wherever applicable.
- b. According to the information and explanation given to us and based on our verification of documents in the course of audit, there hasnot been any deemed deposits during the year.



vi. COST ACCOUNTING RECORDS:-

As informed to us and as per the provision of section-148(1) of the act r.w. companies (cost records and audit) rules, 2014, our company is not falling within the specified class of companies, which are obliged to maintain cost records, hence reporting under the said clause is not applicable.

vii. STATUTORY DUES:-

- a. According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Goods and service tax, Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Cess and any other statutory dues with the appropriate authorities.

As per information and explanations given to us, and based on verification of documents and records, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2023 for a period of more than six months from the date on which they become payable.

- b. According to the information and explanation given to us, there are no dues under dispute in relation to Goods and service tax, Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Cess and any other statutory liability.

viii. DISCLOSURE OF TRANSACTION NOT RECORDED IN BOOKS:-

In terms of Information and explanation sought by us, and given by the company and books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that there has not been any search or seizure initiated by the income tax department during the year and there has not been any reassessment proceeding in relation to previous financial years, and management strongly believe that there is no previously unrecorded income for the said company, so reporting in



relation to any unrecorded income in the books of accounts during the year is not applicable to the said company.

ix. DEFAULT IN REPAYMENT OF LOAN TAKEN :-

- a. In terms of Information and explanation sought by us, and given by the company and books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that there has not been any default in repayment of any loans or other borrowings for any principal amount due or any interest thereon.
- b. According to the information and explanation given to us, the company has not been declared as wilful defaulter by any bank, financial Institution and other lenders.
- c. According to the information and explanation given to us, the company has applied for the purpose for which the loans were obtained.
- d. According to the information and explanation given to us, the company has not applied short term raised fund for long term purpose.
- e. According to the information and explanation given to us, the company has not raised any fund to meet the obligation of its subsidiaries, associates or joint ventures.
- f. According to the information and explanation given to us, the company has not raised loan during the year on the pledge of securities held in its subsidiaries, joint venture or associate company.

X. FUND RAISED THROUGH INITIAL PUBLIC OFFER/PRIVATE PLACEMENT AND ITS UTILISATION :-

- a. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer (IPO), further public offer (FPO) during the previous year and hence the reporting in relation to the fund raised have been utilised for the purpose for which it was raised is not to be reported.



- b. In terms of Information and explanation sought by us, and given by the company and books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that Company has not made any preferential Allotment or private placement of shares or convertible debentures during the year and hence reporting under this clause is not applicable.

xi. FRAUD REPORTING:-

- a. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the company or no fraud on the company by any person has been reported during the year.
- b. As there is no fraud in terms of section 143(12) of the act, so reporting in the form ADT-4 during the year by an auditor was not required to file.
- c. In terms of section-177(9) of the act, it is mandatory for the said company to establish vigil mechanism set in the company, however based upon the audit procedure performed and the information and explanations given by the management of the company we have not come across any whistle-blower complaints during the year.

xii. NIDHI COMPANY:-

In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company

xiii. RELATED PARTY TRANSACTIONS:-

Based upon the audit procedures performed and the information and explanations given by the management, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements with Applicable Accounting Standards AS-18.

xiv. REPORTING ON INTERNAL AUDIT SYSTEM:-

In our opinion and based on our examination, the company have an



internal audit system and as required by section 138 of the companies act, complied with. Internal audit Report is reviewed by statutory auditor and there is no material deficiency observed by the internal auditor.

xv. NON CASH TRANSACTION WITH DIRECTORS: -

According to the information and explanations given to us, in our opinion during the year the company has not entered into any non- cash transactions with its directors, except perquisites or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.

xvi. REGISTRATION WITH RBI:-

In our opinion, the said company is not in to the business of finance or NBFC and not a Core Investment company (CIC) hence is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

xvii. CASH LOSSES:-

According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has incurred cash losses of Rs.10.34 lakhs in the financial year 2022-23 and in the immediately preceding financial year 2021-22 cash loss of rs7.83 lakhs.

xviii. RESIGNATION OF STATUTORY AUDITORS:-

There is no resignation of statutory auditor during the said previous year , hence reporting under the said clause is not applicable to the company.



XIX. OPINION ON LIQUIDITY/REPORTING ON FINANCIAL POSITION :-

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 including of holding company, 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, placement of convertible share warrants at premium as compared to book value by holding company, 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 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. CORPORATE SOCIAL RESPONSIBILITY:-

According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company is not liable to spend amount as specified under section-135 of the act, in pursuance of its corporate social responsibility policy.

For Tamanna Parmar & Associates Chartered
Accountants
Firm's Registration No. 01444C



CA Tamanna Parmar
Partner
Place : Mumbai
Date : 25/05/2023
Membership No. 409291
ICAI UDIN :- 23409291BGYUPM7930



“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of Siddhivinayak Cashews Industries Private Limited for the year ended March 31, 2023

Report on the internal financial controls with reference to financial statements and the operating effectiveness of such controls under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 (“the Act”)

Referred to in paragraph 2 (f) under „Report on other legal and regulatory requirements” section of our report of even date

We have audited the internal financial controls with reference to financial statements of Siddhivinayak Cashews Industries Private Limited (“the Company”) as at March 31, 2023, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The board of directors” of the Company is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.



Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Financial Statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error.

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



Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial control system with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2023, based on the internal financial control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Tamanna Parmar & Associates Chartered
Accountants
Firm's Registration No. 01444C

Tamanna



CA Tamanna Parmar
Partner
Place : Mumbai
Date : 25/05/2023
Membership No. 409291
ICAI UDIN :- 23409291BGYUPM7930

SIDDHIVINAYAK CASHEW INDUSTRIES PRIVATE LIMITED

CIN : -U15130MH2021PTC368578

Balance Sheet as at 31st March, 2023

(Rs In Lakhs except EPS)

Particulars	Note No	31st March 2023	31st March 2022
<u>I. EQUITY AND LIABILITIES</u>			
<u>(1) Shareholder's funds</u>			
(a) Share capital	2	1.00	1.00
(b) Reserves & Surplus	3	(18.18)	(7.83)
<u>(2) Non-current liabilities</u>			
(a) Long-term borrowings	4	71.00	170.40
(a) Deferred tax liability (net)	5	-	-
<u>(3) Current liabilities</u>			
(a) Trade payables	6		
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		0.18	-
(b) Other current liabilities	7	12.78	0.78
(c) Short-term provisions	8	-	-
(D) Short term borrowings	9	-	-
Total		66.78	164.35
<u>II.Assets</u>			
<u>(1) Non-current assets</u>			
(a) Property, plant and equipment and <i>Intangible assets</i>	10		
(i) Property, plant and equipment		65.78	-
(b) Non-current investments	11	-	-
(c) Defferd Tax assests (net)		-	-
(c) Long term loans and advances	12	-	-
(e) Other non current assest	13	-	-
<u>(2) Current assets</u>			
(a) Inventories	14	-	-
(b) Trade receivables	15	-	-
(c) Cash and cash equivalents	16	0.58	150.05
(d) Short-term loans and advances	17	0.42	14.30
(e) Other current assest	18	-	-
Total		66.78	164.35

Significant accounting policies

1

Notes referred to above form an integral part of the Financial Statements.

As per our report of even date
For TAMANAA PARMAR & ASSOICATES
Chartered Accountants
ICAI F.R.No. 014444C

For & On Behalf of the Board
SIDDHIVINAYAK CASHEWS INDUSTIRES PRIVATE LIMITED

Tamanna



Aprana

Nana Prakash

CA TAMANNA PARMAR
PARTNER

M.No.: 409291

Date:- 25th May 2023

Place:- MUMBAI

UDIN NO : 23409291BGYUPM7930

APRANA MORALE BANAGR
DIN : 05332039

NANA PRAKASH MHASKE
DIN : 01911731

Date:- 25th May 2023

Place:- MUMBAI

SIDDHIVINAYAK CASHEW INDUSTRIES PRIVATE LIMITED
CIN : -U15130MH2021PTC368578
Statement of Profit and Loss for the year ended 31st March, 2023
(Rs In Lakhs except EPS)

Particulars	Note No.	31st March 2023	31st March 2022
<u>I. Revenue</u>			
(a) Revenue from operations	19	-	-
(b) Other income	20	-	-
Total Income		-	-
<u>II. Expenses:</u>			
Cost of materials consumed	21	-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	-	-
Employee benefit expense	23	-	-
Financial costs	24	8.23	7.73
Depreciation and amortisation cost	25	-	-
Other expenses	26	2.11	0.10
Total expenses		10.34	7.83
Profit/(Loss) before tax		(10.34)	(7.83)
<u>Tax expense:</u>			
(1) Current tax		-	-
(2) Deferred tax	5	-	-
Profit/(Loss) from the period		(10.34)	(7.83)
Profit/(Loss) for the period		(10.34)	(7.83)
<u>Earning per equity share:</u>	27		
Face value per equity shares Rs.10/- fully paid up.		-	-
(1) Basic		(103.44)	(78.35)
(2) Diluted		(103.44)	(78.35)

Notes referred to above form an integral part of the Financial Statements.

As per our report of even date
For TAMANAA PARMAR & ASSOICATES
Chartered Accountants
ICAI F.R.No. 014444C

Tamanna



CA TAMANNA PARMAR
PARTNER
M.No.: 409291
Date:- 25th May 2023
Place:- MUMBAI
UDIN NO : 23409291BGYUPM7930

For & On Behalf of the Board
Siddhivinayak Cashews Industries Private Limited

Aprana

APRANA MORALE BANAGR
DIN : 05332039

Date:- 25th May 2023
Place:- MUMBAI

Nana

NANA PRAKASH MHASKE
DIN : 01911731

SIDDHIVINAYAK CASHEW INDUSTRIES PRIVATE LIMITED		
CIN : -U15130MH2021PTC368578		
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023		
Particulars	31st March 2023	31st March 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax and extraordinary items	(10.34)	(7.83)
Adjustments for:		
Depreciation and amortisation expense	-	-
(Profit) / Loss on sale of fixed assets	-	-
(Profit) / Loss on redemption of investments	-	-
Interest and other income on investments	-	-
Increase in capital	-	-
Interest expenses	7.87	7.73
Appropriation of profits	-	-
Operating profit / (loss) before working capital changes	(2.48)	(0.10)
Changes in working capital:		
Increase / (Decrease) in trade payable	0.18	-
Increase / (Decrease) in short term borrowing	-	170.40
Increase / (Decrease) in provisions	-	0.78
Increase / (Decrease) in deferred tax liabilities	-	-
Increase / (Decrease) in other current liabilities	12.00	(14.30)
(Increase) / Decrease in short term loan and advances	13.88	-
(Increase) / Decrease in trade receivables	-	-
(Increase) / Decrease in inventories	-	-
	26.06	156.88
CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	23.58	156.78
Less: Taxes paid		
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	23.58	156.78
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible / intangible assets	(65.78)	-
Sale of tangible / intangible assets	-	-
(Increase) / Decrease in long term loan and advances	-	-
(Increase) / Decrease in non current investments	-	-
(Profit)/Loss on redemption of investments	-	-
Investment in fixed deposits	-	-
Dividend/ bank interest received	-	-
(Increase) / Decrease in Share capital	-	1.00
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	(65.78)	1.00
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest expenses	(7.87)	(7.73)
Funds borrowed	(99.40)	-
Dividend paid	-	-
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	(107.27)	(7.73)
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(149.46)	150.05
Cash and Cash equivalents at beginning period (Refer Note 16)	150.05	-
Cash and Cash equivalents at end of period (Refer Note 16)	0.58	150.05
D. <u>Cash and Cash equivalents comprise of</u>		
Cash on hand	0.01	-
<u>Balances with banks</u>		
In current accounts	0.58	-
Total	0.58	-
This Cash Flow Statement has been prepared as per "Indirect Method" as prescribed by Accounting Standard -3 (revised) "Cash Flow Statements"		
As per our report of even date For TAMANAA PARMAR & ASSOICATES Chartered Accountants ICAI F.R.No. 014444C CA TAMANNA PARMAR PARTNER M.No.: 409291 Date:- 25th May 2023 Place:- MUMBAI UDIN NO : 23409291BGYUPM7930 For & On Behalf of the Board Siddhivinayak Cashews Industries Private Limited APRANA MORALE BANAGR 05332039 NANA PRAKASH MHASKE DIN : 01911731 Date:- 25th May 2023 Place:- MUMBAI		

SIDDHIVINAYAK CASHEW INDUSTRIES PRIVATE LIMITED**CIN: U74120MH2014PLC254748****Notes Forming Part of Balance Sheet****Note 2 :- Share capital****(Rs In Lakhs)**

Particulars	31st March 2023	31st March 2022
Authorised share capital	1.00	1.00
10,000 Equity shares (PY 10,000) of Rs 10 each at par	1.00	1.00
Issued, subscribed & paid-up share capital	1.00	1.00
10,000 Equity shares (PY 10,000) of Rs 10 each at par		
Share holding pattern and details		
Shareholder More than 5 % holding		
EMPYREAN CASHEWS LIMITED	0.10	0.10
AMOL MORALE	0.00	0.00
APARNA MORALE BANGAR	0.00	0.00
ATUL REGE	0.00	0.00
NANA MHASKE	0.00	0.00
SWATI REGE	0.00	0.00
ANANT KULKARNI	0.00	0.00
Total	0.10	0.10

Note 2.1 : Reconciliation of number of shares outstanding is set out below:

Particulars	31st March 2023	31st March 2022
Equity shares at the beginning of the year	-	
Add: Shares issued during the current financial year	1.00	1.00
Equity shares at the end of the year	1.00	1.00

Note 2.2 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

Note 2.3 : There is fresh issue or buyback of shares during the year.

Note 2.4 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

Note 2.5 : There is change in the number of shares outstanding at the beginning and at the end of the year.

Note 2.6 : There is change in the pattern of shareholding during the year.

Note 3: Reserves & Surplus**(Rs In Lakhs)**

Particulars	31st March 2023	31st March 2022
Opening balance	(7.83)	-
Add:- Profit / Loss for the year	(10.34)	(7.83)
Total	(18.18)	(7.83)

SIDDHIVINAYAK CASHEW INDUSTRIES PRIVATE LIMITED**CIN: U74120MH2014PLC254748****Notes Forming Part of Balance Sheet****Note 4 : Long term borrowings****(Rs In Lakhs)**

Particulars	31st March 2023	31st March 2022
<u>Secured Term Loans</u>	-	-
From Banks		
<u>Unsecured Term Loans</u>		
From Empryean cashews Limited	71.00	170.40
TOTAL	71.00	170.40

Note 5: Deferred tax liability**(Rs In Lakhs)**

Particulars	31st March 2023	31st March 2022
Opening balance	-	-
Total reversible timing difference in books maintained as per Companies Act 2013	-	-
W.D.V as per Companies Act 2013		
Total reversible timing difference in books maintained as per Income Tax Act 1961	-	-
W.D.V as per Income Tax Act 1961		
Net reversible timing difference (1) - (2)	-	-
Deferred tax asset recognised for the year	-	-
Add : Deferred tax income/(expense)		
Total	-	-

Note 6 : Trade payables**(Rs In Lakhs)**

Particulars	31st March 2023	31st March 2022
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.18	-
Advance received from customer	-	-
Total	0.18	-

Note 6.1 : Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2021, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.

SIDDHIVINAYAK CASHEW INDUSTRIES PRIVATE LIMITED**CIN: U74120MH2014PLC254748****Notes Forming Part of Balance Sheet****Trade Payables ageing schedule: As at 31st March,2022**

<u>Particulars</u>	<u>Outstanding for following periods from due date of payment</u>		
	Less than 1 year	1-2 years	2-3 years
(i) MSME			
(ii) Others	0.18		
(iii) Disputed dues- MSME			
(iv) Disputed dues - Others			

Trade Payables ageing schedule: As at 31st March 2021

<u>Particulars</u>	<u>Outstanding for following periods from due date of payment</u>		
	Less than 1 year	1-2 years	2-3 years
(i) MSME	-	-	-
(ii) Others	-	-	-
(iii) Disputed dues- MSME	-	-	-
(iv) Disputed dues - Others	-	-	-

Note 7 : Other Current Liabilities**(Rs In Lakhs)**

<u>Particulars</u>	31st March 2023	31st March 2022
<u>Statutory Dues:</u>		
Duties & Taxes	0.54	0.78
<u>Other Dues:</u>	12.24	-
Total	12.78	0.78

Note 8 : Short Term Provisions**(Rs In Lakhs)**

<u>Particulars</u>	31st March 2023	31st March 2022
Total	-	-

Note 9 : Short Term Borrowings**(Rs In Lakhs)**

<u>Particulars</u>	31st March 2023	31st March 2022
Total	-	-

SIDDHIVINAYAK CASHEW INDUSTRIES PRIVATE LIMITED

Note 10 :- Property, plant & equipments as on 31st March, 2023

(As per the Companies Act, 2013)

Tangible Assets

(Rs In Lakhs)

[illegible]

SIDDHIVINAYAK CASHEW INDUSTRIES PRIVATE LIMITED

CIN :-U74120MH2014PLC254748

Notes Forming Part of Balance Sheet**Note 11 : Non current investment**

(Rs In Lakhs)

Sr. No.	Particulars	31st March, 2023	31st March, 2022
1	<u>Quoted investments</u> Equity based mutual fund		
2	<u>Un-Quoted investments</u> Investment in Partnership firm		
	Total	-	-

All above investments are carried at cost

11.1 Other disclosures

(a)	Aggregate cost of quoted investment	-	-
	Aggregate market value of quoted investments	-	-
(b)	Aggregate amount of unquoted investments	-	-
(c)	Aggregate provision for diminution in value of investment	-	-

Note 12 : Long term loans and advances

(Rs In Lakhs)

Sr. No.	Particulars	31st March, 2023	31st March, 2022
I)	<u>Security deposit</u> a) Unsecured, considered good Deposits		
II)	<u>Other loans & advances</u>		
	Total	-	-

Note 13: Other Non current Assests

(Rs In Lakhs)

Sr. No.	Particulars	31st March, 2023	31st March, 2022
I)	<u>Others</u>		
	Total	-	-

Note 14 : Inventories

(Rs In Lakhs)

Sr. No.	Particulars	31st March, 2023	31st March, 2022
1	Finished goods		
2	Semi finished goods		
	*Valued at lower of cost and net realizable value		
	Total		

Note 15 : Trade receivables

(Rs In Lakhs)

Sr. No.	Particulars	31st March, 2023	31st March, 2022
1	<u>Outstanding for more than six months</u> a) Secured, considered good b) Unsecured, considered good c) Doubtful		
2	<u>Others</u> a) Secured, considered good b) Unsecured, considered good c) Doubtful		
	Total	-	-

SIDDHIVINAYAK CASHEW INDUSTRIES PRIVATE LIMITED
CIN :-U74120MH2014PLC254748
Notes Forming Part of Balance Sheet

Trade Receivables ageing schedule as at 31st March,2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good						-
(i) Undisputed Trade receivables -considered doubtful						-
(iii) Disputed trade receivables considered good						-
(iv) Disputed trade receivables considered doubtful						-

Trade Receivables ageing schedule as at 31st March,2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good						-
(i) Undisputed Trade receivables -considered doubtful						-
(iii) Disputed trade receivables considered good						-
(iv) Disputed trade receivables considered doubtful						-

SIDDHIVINAYAK CASHEW INDUSTRIES PRIVATE LIMITED**CIN :-U74120MH2014PLC254748****Notes Forming Part of Balance Sheet****Note 16 : Cash and bank balances****(Rs In Lakhs)**

Sr. No.	Particulars	31st March, 2023	31st March, 2022
1	<u>Cash and cash equivalent</u>		
	Cash on hand	0.01	0.01
	Sub total (A)	0.01	0.01
2	<u>Balances with banks - current accounts</u>		
	Axis bank	0.58	150.04
	Sub total (B)	0.58	150.04
	Total [A + B]	0.58	150.05

Note 17 : Short terms Loans and Advances**(Rs In Lakhs)**

Sr. No.	Particulars	31st March, 2023	31st March, 2022
1	<u>Others</u>		
	GST Credit	0.17	-
	Others	0.25	14.30
	Total	0.42	14.30

Note 18 : Other Current Assets**(Rs In Lakhs)**

Sr. No.	Particulars	31st March, 2023	31st March, 2022
1	<u>Others</u>		
	Total	-	-

SIDDHIVINAYAK CASHEW INDUSTRIES PRIVATE LIMITED**CIN -U74120MH2014PLC254748****Notes Forming Part of Statement of Profit & Loss****Note 19 : Revenue from operations****(Rs In Lakhs)**

Sr. No.	Particulars	2022-23	2021-22
1	Sales of products (refer sub note 19.1)		
	Total	-	-

19.1 Sale of products

Sr. No.	Particulars	2022-23	2021-22
1	Sales - goods	-	-
	Total	-	-

Note 20 : Other income**(Rs In Lakhs)**

Sr. No.	Particulars	2022-23	2021-22
1	Other Income		
	Total	-	-

Note 21 : Cost of material consumed**(Rs In Lakhs)**

Sr. No.	Particulars	2022-23	2021-22
1	Cost of Goods Purchase		
	Total	-	-

21.1 Cost of materials consumed

Sr. No.	Particulars	2022-23	2021-22
1	<u>Consumption of raw material</u> Opening stock		
	Add :- purchase during the year		
	Less :- Closing stock	-	-
		-	-
2	<u>Consumption of stores & spares / packing materials</u> Opening stock		
	Add :- purchase during the year	-	-
	Less :- Closing stock	-	-
		-	-
	Total	-	-

SIDDHIVINAYAK CASHEW INDUSTRIES PRIVATE LIMITED**CIN -U74120MH2014PLC254748****Notes Forming Part of Statement of Profit & Loss****Note 22 : Change in inventories****(Rs In Lakhs)**

Sr. No.	Particulars	2022-23	2021-22
1	<u>Change in inventories of finished goods</u> Opening stock Closing stock		
	Sub total (a)	-	-
2	<u>Changes in inventories of work-in-progress</u> Opening stock Closing stock	- -	- -
	Sub total (b)	-	-
3	<u>Changes in Inventories of Stock in Trade</u> Opening Stock Closing Stock	- -	- -
	Sub total (c)	-	-
	Total	-	-

Note 23 : Employment benefit expenses**(Rs In Lakhs)**

Sr. No.	Particulars	2022-23	2021-22
		-	
	Total	-	-

23.1 Incentives to employees

Sr. No.	Particulars	2022-23	2021-22
1	Medical Expenses		
	Total	-	-

23.2 Employment provident fund

Sr. No.	Particulars	2022-23	2021-22
	Total	-	-

Note 24 : Financial cost**(Rs In Lakhs)**

Sr. No.	Particulars	2022-23	2021-22
1	Bank charges	0.37	0.01
2	Interst on loan	7.87	7.72
	Total	8.23	7.73

* Considered as Related Party Transaction. Refer to note no. 25 for related party disclosure.

Note 25 : Depreciation and amortised cost**(Rs In Lakhs)**

Sr. No.	Particulars	2022-23	2021-22
	Total	-	-

SIDDHIVINAYAK CASHEW INDUSTRIES PRIVATE LIMITED**CIN -U74120MH2014PLC254748****Notes Forming Part of Statement of Profit & Loss****Note 26 : Other expenses****(Rs In Lakhs)**

Sr. No.	Particulars	2022-23	2021-22
1	Legal & Professional Charges	0.76	0.09
2	Roc Charges	0.22	0.01
3	Interest On TDS	0.03	-
4	Rent Expenses	1.09	-
	Total	2.11	0.10

26.1 Repairs & maintenance

Sr. No.	Particulars	2022-23	2021-22
5	Repairs - Furniture		
	Total	-	-

26.2 Insurance premium

Sr. No.	Particulars	2022-23	2021-22
	Total	-	-

26.3 Rent, rates & taxes

Sr. No.	Particulars	2022-23	2021-22
	Rent Expenses	1.09	
	Total	1.09	-

26.4 Miscellaneous expenses

Sr. No.	Particulars	2022-23	2021-22
	Total	-	-

26.5 Auditor's remuneration

Sr. No.	Particulars	2022-23	2021-22
	Total	-	-

23.6 Travelling Expenses

Sr. No.	Particulars	2022-23	2021-22
1	Travelling - Foreign	-	-
2	Travelling - Local	6,071.00	1,62,031.00
	Total	6,071.00	1,62,031.00

Note 24 : Deferred Tax Expense

Sr. No.	Particulars	2022-23	2021-22
	Timing Differences		
1	Depreciation as per Companies Act, 2013	65.78	-
2	Depreciation as per Income Tax Act, 1961	1,30,24,036.58	1,66,01,096.46
	Net Timing Difference	1,30,23,970.80	1,66,01,096.46
	Income Tax @ 25.168% on Timing Difference (Deferred Tax Lia	32,77,873.00	41,78,164.00

Note 27 : Earning per share

Sr. No.	Particulars	2022-23	2021-22
1	Net profit after tax	(10.34)	(7.83)
2	Weighted average number of equity shares	0.10	0.10
	Earning per share (face value of Rs.10/-fully paid)	(103.44)	(7.83)

SIDDHIVINAYAK CASHEW INDUSTRIES PRIVATE LIMITED

CIN -U74120MH2014PLC254748

Notes Forming Part of Statement of Profit & Loss

Disclosure as required by Para 20 of Accounting Standard-AS 18 "Related Parties" of the Companies (Accounting Standard) Rules, 2006:-

Names of related parties and description of relationship :

Sr. No.	Name	Relation
1	Empyrean cashews Limited	Holding Company

Transactions with related parties for the year ended March 31, 2023

Sr. No.	Particulars	Loans & Advances	
		2022-23	2021-22
1	Empyrean cashews Limited	71.00	170.40
	Total	71.00	170

Notes to Standalone Financial Statements for the year Ended 31st March 2023

Corporate Information

Krishival Foods Limited (Formerly Known as Emphyrean Cashews limited) was incorporated on March 21, 2014 and Company's Equity Share are listed on SME Emerge platform of National Stock Exchange (NSE) with effect from 31st March 2022. It is primarily engaged in the business of processing nuts and other dry fruits. The Registered office of the company is located at 1309, Lodha Supremus, Saki Vihar Road, Opp MTNL office, Mumbai 400072.

Note No 1A : Significant Accounting Policies:

a. Basis of Accounting and Preparation of Financial Statements

The Company prepared its financial statements in accordance with the Accounting Standards specified under section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Rules, 2021 (as amended). The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year. However there is some regrouping as compared to previous financial year for making comparable presentation of financial statements.

b. Use of Estimates

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

c. Inventories

Stock in trade, work in progress, finished goods, packing materials, stores and spares are valued at lower of cost or net realizable value, Cost of raw materials, packing materials, and stores and spares is determined on a First In-First out (FIFO) basis and includes all applicable costs.

Stock-in-trade and finished goods are valued at lower of cost or net realizable value. Cost includes direct materials and direct cost incurred to bring the stock in ready to dispatch stage as aforesaid.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

The cost of inventories may not be recoverable if those inventories are damaged, if they have become wholly or partially obsolete, or if their selling prices have declined. The cost of inventories may also not be recoverable if the estimated costs of completion or the estimated costs necessary to make the sale have increased.

Estimates of net realisable value are based on the most reliable evidence available at the time the estimates are made as to the amount the inventories are expected to realise. These estimates take into consideration fluctuations of price or cost directly relating to events occurring after the balance sheet date to the extent that such events confirm the conditions existing at the balance sheet date.

d. Cash and Cash Equivalents (for the purpose of cash flow statement)

Cash flows are reported using Indirect Method whereby the cash flows generated from Operating, Investing and Financing activities of the company are segregated. Cash comprises cash on hand, cash/cheque in hand and demand deposits with banks.

e. PPE (Property, Plant and Equipment's)

Property, Plant and Equipment are stated at cost less accumulated depreciation (other than free hold land if any) and accumulated impairment losses thereon if any.

Assets purchased/installed during the year costing less than Rs.5000/- each are fully depreciated in the year of purchase.

Depreciation is calculated on pro-rata basis on Written Down method over the standard useful lives of the asset which is in line with the useful lives

prescribed in Schedule II to the Companies Act, 2013. The useful lives of each property, plant and equipment is stated below.

The carrying amount of an item of Property, plant and Equipment is derecognised on disposal. Any gain or loss arising on disposal of Property, plant and Equipment is recognised in the statement of profit & loss. Depreciation is provided as below :-

Assets Useful Life (in years)

Buildings	60
Factory Buildings	30
Furniture & Fixture	10
Plant & Equipment	15
Computer	3
Vehicles	8

f. Intangible assets :

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses thereon. The cost comprises its purchase price, borrowing cost if its criteria are met and other directly attributable cost of bringing the asset to its working condition for its intended use. Subsequent expenditure on an intangible asset after its purchase / completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

During the year company has not acquired any intangible assets, and also as on 31/03/2023 there is no block of assets of Intangible assets

g. Revenue Recognition :

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales do not include goods and services tax (GST). Revenue is recognised when it is earned and no significant uncertainty exists as to its ultimate realisation or collection.

Revenue & Expenses from Trading & Marketing activities is recognised on accrual basis, Rate difference (Purchases/Sales) is accounted only on the receipt of necessary Credit Notes from Suppliers and/or Debit Notes from Customers or when the accounts are settled.

h. Other Income :

Interest income and Rent income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

i. Foreign Currency transaction and translations :

Transactions in foreign currencies covering current assets and current liabilities are accounted for at the exchange rates prevailing on the dates the transactions take place. Gains and losses arising out of subsequent fluctuation in exchange rates are adjusted in statement of Profit & Loss Account under appropriate heads of account. Transactions which remain unsettled at the yearend are translated at year end exchange rate.

j. Investments :

Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Investment in the said partnership firm is recognised after considering the share of loss.i.e. Current capital balance as on the year end date. Cost of investments includes acquisition charges such as brokerage, fees and duties.

k. Borrowing Costs

Borrowing costs include interest; amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities

relating to construction / development of the qualifying asset up to the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

During the said financial year there is no borrowing cost incurred for purchase of capital asset and also there is no borrowing cost is capitalised in relation to any qualifying assets.

1. Employee Benefits

a. Provident Fund :

Retirement benefit in the form of Provident fund is a defined contribution scheme and the contributions are charged to the Profit and Loss Account of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the fund.

b. Gratuity

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit (PUC) method made at the end of each financial year. The company has created an approved Gratuity fund, which has taken a group gratuity cum insurance policy with an insurance company to cover the gratuity liability of the employees. At the end of accounting year, difference between obligation as per actuarial valuation and the fair value of plan assets is further provided.

m. Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Provision for Taxes has been calculated on the basis of Section 115BAA of the Income Tax Act, 1961.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are

recognised for all timing differences. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their reliability.

n. Earnings Per Share

Basic earnings per share is computed by dividing the Net Profit / (Loss) attributable to Equity Shareholders (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the Net Profit / (Loss) attributable to Equity Shareholders (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the earnings per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented.

The Company has issued 25,00,000 Equity Share warrants on preferential basis, which was approved by the members in the Extra Ordinary General Meeting held on March 4, 2023. The Company has received 25% of the consideration at time of allotment.

o. Provisions and Contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their

present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed. Presently management has not provided for provision for doubtful debts as it is virtually certain that all debtors will be realised in the due course of the business.

p. Bad Debts / Provision for Bad Debts:

The company considers a financial asset in default when contractual payments are highly overdue from terms. However, in certain cases, the company may also consider a financial asset to be in default when internal or external information indicates that the company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

If in any previous year, the debt has been written off as bad and the relevant deduction has also been claimed but later on the same debt is recovered in full or part, then the amount so recovered will be included as income of the financial year in which such amount has recovered.

During the year the company has not accounted for any such Bad debts or any kind provision for Bad debts, except very small negligible amount written off as discount allowed.

q. Segment Information

The Company has only one major business segment i.e. processing of nuts and other dry fruits.

Other Statutory Information: -

- i) The company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

- ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- iii) The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall :
 - a) 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
 - b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- iv) The company has not received any fund from any person(s) or entity(ies), Including foreign entities with the understanding (whether recorded In writing or otherwise) that the company shall:
 - a) directly or indirectly mail or invest n other person or entities identified h any manner whatsoever by or on behalf of company (ultimate beneficiaries) or (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- v) The company does not have any such 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 provision of the Income Tax Act, 1961.
- vi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of layers) Rules, 2017.
- vii) The Companies not declared wilful defaulter by any bank or financial institution or lender during the year.
- viii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- ix) Periodical returns or statements of current assets filed by the Company with banks or financial Institutions are In agreement with the books of accounts.
- x) The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained
- xi) The title deeds of all the Immovable properties, (other than immovable properties where the Companies the lessee and the lease agreements are duly executed In favour of the Company) are disclosed In the financial statements included In property, plant and equipment and capital work-in-progress are held In the name of the Company as at the balance sheet date.

- xii) The Company does not have any transactions with companies which are struck off.
- xiii) Company is not covered by Section 135 of the Companies Act, 2013, dealing with the 'Corporate Social Responsibility