

SIDDHIVINAYAK CASHEW INDUSTRIES PRIVATE LIMITED

1309 Lodha Supremus Powai Saki Vihar Road Opp Mtnl

Office Powai Mumbai 400072

Email: expncontrol@gmail.com

CIN: U15130MH2021PTC368578

DIRECTOR'S REPORT

To,

The Members,

SIDDHIVINAYAK CASHEW INDUSTRIES PRIVATE LIMITED

Your Director's have pleasure in presenting Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2024.

1. FINANCIAL RESULTS

Your Company financial performance during the year 2023-24 is summarized below:

(Amount in lakh)

Particulars	2023-24	2022-23
Income from operations	48.44	Nil
Other Income	0.39	Nil
Total Income	48.83	Nil
Less: Expenses	64.34	10.34
Profit/(Loss) Before Tax and Extraordinary Items	(15.51)	(10.34)
Less: Extraordinary Items	Nil	Nil
Less: Taxation	Nil	Nil
Profit After Tax	(15.51)	(10.34)

2. FINANCIAL SUMMARY

The Company's Total Income for the year under review was Rs. 48.44 Lakh as compared to Nil in the previous year. Further, during the year under review the loss of the Company was Rs. 15.51 Lakh as compared to Rs. 10.34 Lakh in the previous year.

3. CHANGE IN NATURE OF BUSINESS

During the financial year under review, there is no change in nature of business of the company.

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PRAKASH
MHASKE**

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NANA PRAKASH
MHASKE
Date: 2025.02.04
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4. TRANSFER TO RESERVES

No amount is transferred to reserves by the company.

5. CHANGES IN SHARE CAPITAL

During the year under review, the Company in its meeting held on February 09, 2024 has increased its authorized capital from Rs. 1,00,000/- (Rupees One Lakh Only) divided into 10,000 (Ten Thousand) Equity Shares of Rs. 10/- (Rupee Ten only) each to Rs.1,00,00,000/- (Rupees One Crore Only) divided into 10,00,000 (Ten Lakh) Equity Shares of Rs. 10/- (Rupee Ten only) each ranking pari-passu in all respect with the existing Equity Shares of the Company and the Capital Clause of the Memorandum of Association of the Company was altered accordingly.

6. DIVIDEND

Your Board of Directors do not recommend any dividend for the year ended March 31, 2024.

7. PUBLIC DEPOSITS

During the year, the Company has not accepted any deposits from public nor during the previous financial year.

8. STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. Tamanaa Parmar & Associates (FRN: 014444C) was appointed as Statutory Auditors of the Company to hold office for period of Five years i.e. from FY 2021-22 till FY 2025-26.

9. STATUTORY AUDIT REPORT

The Auditors' Report on the financial statement for the current year is self-explanatory, therefore does not require any further explanation.

10. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143

There are no frauds reported by the Statutory Auditors of the Company under Section 143 (12).

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11. EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE

There are no adverse remarked reported by the Statutory Auditors or any other authority.

12. TRANSFER AND TRANSMISSION OF SHARES

During the financial year under review, there was no transfer and transmission of shares that took place.

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the financial year under review, there was no change in the directorship of the Company.

14. ANNUAL RETURN

As there is no website of the company, requirement under Section 92(3) for placing an extract of Annual Return on the website of the company in Form MGT-7 is not applicable.

15. DETAILS OF SUBSIDIARIES/ASSOCIATES/JOINT VENTURES, IF ANY:

As on March 31, 2024 the Company does not have any subsidiary, associate or joint venture.

16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

The Information pertaining to Conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo as required under section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed to this report as **Annexure I**.

17. CORPORATE SOCIAL RESPONSIBILITY

The provisions of Corporate Social Responsibility are not applicable to the Company as it does not fall within the purview of Section 135(1) of the Companies Act, 2013.

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18. RELATED PARTY TRANSACTIONS

The Company has borrowed an unsecured loan from its holding company. The related party transactions are disclosed in notes to accounts forming the part of financials and in Form AOC-2 attached herein as **Annexure II**.

19. RISK MANAGEMENT POLICY

There are no Major Risks affecting the existence of the Company.

20. MEETING OF BOARD OF DIRECTORS

The Board of Directors have met 6 times during the FY 2023-24, i.e. on: 25.05.2023, 08.08.2023, 02.09.2023, 27.11.2023, 09.02.2024 and 22.03.2024.

21. STATEMENT OF COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS:

The Board hereby states that the Company has complied with all the applicable secretarial standards to the extent possible.

22. PARTICULARS OF LOANS GIVEN, GUARANTEES GIVEN OR INVESTMENTS MADE UNDER SECTION 186 OF COMPANIES ACT, 2013

During the financial year under review, the company has not granted any loan, guarantee or made any investment under section 186 of the Companies Act, 2013.

23. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There have been no material changes and commitments that have affected the financial position of the Company.

24. SIGNIFICANT AND / OR MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

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No significant and/or material order was passed by any Regulator, any Court in India or any Tribunal, impacting the going concern status and the Company's operations in future.

25. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

As on March 31, 2024, there is no proceeding pending under the Insolvency and Bankruptcy Code, 2016

26. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

There is no one time settlement done with bank or any financial institution.

27. PARTICULARS OF EMPLOYEES

The Company does not have any employee/Director who is in receipt of remuneration exceeding the sum prescribed in Section 197 of the Companies Act, 2013 ("the Act") read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

28. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy. During the year Company has not received any complaint of harassment.

29. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

The Company does not have any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

30. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company has adequate internal financial controls besides timely statutory audit and limited reviews of performance taking place periodically.

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31. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Act, the Directors state that:

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) Appropriate accounting policies have been selected and applied consistently and have 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 profit for the Company for the year ended March 31, 2024;
- (c) Proper and sufficient care has been 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 have been prepared on a going concern basis;
- (e) Proper internal financial controls were followed by the Company and such internal financial controls are adequate and were operating effectively;
- (f) Proper systems are devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

32. ACKNOWLEDGEMENT

Your Directors takes opportunity to show gratitude towards the assistance and co-operation received from Shareholders, Bankers and Regulatory Bodies.

For and on Behalf of the Board of Directors of

SIDDHIVINAYAK CASHEW INDUSTRIES PRIVATE LIMITED



Aparna Sujit Bangar
Director
DIN: 05332039



Nana Prakash Mhaske
Director
DIN: 01911731

Place: Mumbai

Date: August 13, 2024

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ANNEXURE I

DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. CONSERVATION OF ENERGY

(a) Major energy conservation measures taken during the year:

The Company has taken adequate measures to conserve energy by continuous monitoring and effective use of energy, which is a continuous process.

(b) Additional investment and proposals, if any, being implemented for reduction of consumption of energy:

No additional investment proposed.

(c) Impact of measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods:

Since it is continuous process of monitoring and usage, the impact is not quantifiable.

(d) During the year company has only consumed electricity. - NIL

B. TECHNOLOGY ABSORPTION

Particulars with respect to technology absorption are given below:

A. Research and Development (R & D)

i. Specific areas in which R & D carried out by the Company:

The Company has not carried out any research and development activities during the year under review.

ii. Benefits derived as a result of the above R & D : Not Applicable

iii. Future plan of Action : NIL

iv. Expenditure on R & D.: NIL

B. Technology absorption, adoption and innovations: NIL

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C. FOREIGN EXCHANGE EARNINGS AND OUTGO: NIL

For and on Behalf of the Board of Directors of
SIDDHIVINAYAK CASHEW INDUSTRIES PRIVATE LIMITED



Aparna Sujit Bangar
Director
DIN: 05332039



Nana Prakash Mhaske
Director
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Place: Mumbai

Date: August 13, 2024

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Annexure II

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Not Applicable
b)	Nature of contracts/arrangements/transaction	Not Applicable
c)	Duration of the contracts/arrangements/transaction	Not Applicable
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Not Applicable
e)	Justification for entering into such contracts or arrangements or transactions'	Not Applicable
f)	Date of approval by the Board	Not Applicable
g)	Amount paid as advances, if any	Not Applicable
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	Not Applicable

2. Details of contracts or arrangements or transactions at Arm's length basis.

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Sr. No.	Particulars	Details				
		Nature of contracts / arrangements / transaction	Duration of the contracts / arrangements / transaction	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances, if any
1.	Krishival Foods Limited	Loan Given	F.Y. 2023-24	Rs. 17.60	May 25, 2023	N.A.
		Interest Payable	F.Y. 2023-24	Rs. 4.57	May 25, 2023	N.A.
		Issue of Shares	F.Y. 2023-24	Rs. 99	May 25, 2023	N.A.
		Purchase	F.Y. 2023-24	Rs. 49.87	May 25, 2023	N.A.

For and on Behalf of the Board of Directors of

SIDDHIVINAYAK CASHEW INDUSTRIES PRIVATE LIMITED



Aparna Sujit Bangar
Director
DIN: 05332039



Nana Prakash Mhaske
Director
DIN: 01911731

Place: Mumbai

Date: August 13, 2024

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the 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, 2024, 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 standards prescribed under section 133 of the Act read with Rule 3 of the companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit, changes in Equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing 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 consolidated 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
- g. According to information and explanations given to us and based on our examination of the records of the company, the company has paid managerial remuneration in accordance with the provision of section-197 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, 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.
- i. a) The management has represented that to the best of his 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 his 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 have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub clause (i) and (ii) of rule 11(e) as provided under (a) and (b) above, contain any material misstatement.
- j. The company has not declared dividend during the current year as well during the previous year.
- k. The company has used accounting software- Tally Prime for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been activated during the year later for all transactions recorded in the tally software. Further, during our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

 

CA Tamanna Parmar
Partner
Place : Mumbai
Date : 24th May, 2024
Membership No. 409291

“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, 2024

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, 2024.

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.

As per books of accounts, as such no tangible and intangible fixed assets except Plot of Land under development

- 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, no proceeding have been initiated or is pending against the company during the year for holding any benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. INVENTORIES:-

- a. In our opinion and according to the information and explanation given to us, the management has conducted the physical verification of inventory at reasonable intervals and no material discrepancies between the books record and physical verification noticed. In our opinion coverage and procedure of such verification by the management is appropriate.
- 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. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly statements and returns comprising stock statements and book debt statements filed by the company with banks are in agreement with the books of accounts of the company of respective quarters and no material discrepancies have been observed.

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 persons specified in clause 2(76) of the companies act, 2013.

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 of the 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 has not 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, 2024 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.

Loan taken from holding company got converted into Equity shares of the company, during the year.

- 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 the company has made preferential allotment of shares during the year and the requirements of section 42 and section 62 of the companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised. The preferential shares allotment to wholly owned subsidiary, against loan liability balance at face value made during the year.

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 nor 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.15.51 lakhs in the financial year 2023-24 and in the immediately preceding financial year 2022-23 cash loss of Rs.10.34 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, 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

Tamanna



CA Tamanna Parmar
Partner
Place : Mumbai
Date : 24th May, 2024
Membership No. 409291

“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, 2024

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, 2024, 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, 2024, 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 : 24th May, 2024
Membership No. 409291

SIDDHIVINAYAK CASHEW INDUSTRIES PRIVATE LIMITED

CIN : -U15130MH2021PTC368578

Balance Sheet as at 31st March, 2024

(Rs In Lakhs)

Particulars	Note No	31st March 2024	31st March 2023
I. EQUITY AND LIABILITIES			
(1) Shareholder's funds			
(a) Share capital	2	100.00	1.00
(b) Reserves & Surplus	3	(33.69)	(18.18)
(2) Non-current liabilities			
(a) Long-term borrowings	4	5.96	71.00
(a) Deferred tax liability (net)		-	-
(3) Current liabilities			
(a) Trade payables	5	-	-
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		57.00	0.18
(b) Other current liabilities	6	0.57	12.78
(c) Short-term provisions		-	-
(D) Short term borrowings		-	-
Total		129.83	66.78
II. Assets			
(1) Non-current assets			
(a) Property, plant and equipment and <i>Intangible assets</i>	10		
(i) Property, plant and equipment		72.55	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	-	-
(2) Current assets			
(a) Inventories	14	0.31	-
(b) Trade receivables	15	45.25	-
(c) Cash and cash equivalents	16	2.25	0.58
(d) Short-term loans and advances	17	9.47	0.42
(e) Other current assest	18	-	-
Total		129.83	66.78

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 Cashew Industries Private Limited

Tamanna



Aprana

Nana Prakash

CA TAMANNA PARMAR
PARTNER

M.No.: 409291

Date:- 24.05.2024

Place:- MUMBAI

UDIN NO : 22409291AJKFHU3218

APRANA MORALE BANAGR
DIN : 05332039

Date:- 24.05.2024

Place:- MUMBAI

NANA PRAKASH MHASKE
DIN : 01911731

SIDDHIVINAYAK CASHEW INDUSTRIES PRIVATE LIMITED

CIN : -U74120MH2014PLC254748

Statement of Profit and Loss for the year ended 31st March, 2024

(Rs In Lakhs)

Particulars	Note No.	31st March 2024	31st March 2023
Revenue from operations	19	48.44	-
Other income	20	0.39	-
Total Income		48.83	-
Expenses:			
Cost of materials consumed	21	49.87	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	(0.31)	-
Employee benefit expense	23	-	-
Financial costs	24	5.08	8.23
Depreciation and amortisation cost	25	-	-
Other expenses	26	9.69	2.11
Total expenses		64.34	10.34
Profit before tax		(15.51)	(10.34)
Tax expense:			
(1) Current tax		-	-
(2) Deferred tax	5	-	-
Profit/(Loss) for the period		(15.51)	(10.34)
Earning per equity share:	27		
Face value per equity shares Rs.10/- fully paid up.			
(1) Basic		(6.04)	(103.44)
(2) Diluted		(6.04)	(103.44)

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 Cashew Industries Private Limited




CA TAMANNA PARMAR
PARTNER
M.No.: 409291
Date:- 24.05.2024
Place:- MUMBAI
UDIN NO : 22409291AJKFHU3218



APRANA MORALE BANAGR NANA PRAKASH MHAS
DIN : 05332039 DIN : 01911731
Date:- 24.05.2024
Place:- MUMBAI

**SIDDHIVINAYAK CASHEW INDUSTRIES PRIVATE LIMITED CIN :
-U15130MH2021PTC368578
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31st, 2024**

Particulars	31st March 2024	31st March 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax and extraordinary items	(15.51)	(10.34)
Adjustments for:		
Depreciation and amortisation expense	-	-
(Profit) / Loss on redemption of investments	-	-
Interest and other income on investments	-	-
Increase in capital	-	-
Interest expenses	5.08	8.23
Appropriation of profits		
Operating profit / (loss) before working capital changes	(10.43)	(2.11)
Changes in working capital:		
Increase / (Decrease) in trade payable	56.82	0.18
Increase / (Decrease) in short term borrowing		(99.40)
Increase / (Decrease) in provisions		
Increase / (Decrease) in other current liabilities	(12.21)	12.00
(Increase) / Decrease in short term loan and advances	(9.05)	13.88
(Increase) / Decrease in trade receivables	(45.25)	
(Increase) / Decrease in inventories	(0.31)	
	(10.02)	(73.34)
CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	(20.45)	(75.45)
Less: Taxes paid		
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	(20.45)	(75.45)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible / intangible assets	(6.77)	(65.78)
(Increase) / Decrease in long term loan and advances	-	-
(Increase) / Decrease in non current investments	-	-
(Profit)/Loss on redemption of investments	-	-
Dividend/ bank interest received	-	-
	-	-
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	(6.77)	(65.78)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest expenses	(5.08)	(8.23)
(Increase) / Decrease in Share capital	99.00	
Funds borrowed/Repayment	(65.04)	
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	28.88	(8.23)
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS	1.66	(149.46)
Cash and Cash equivalents at beginning period	0.58	150.05
Cash and Cash equivalents at end of period	2.25	0.59
D. Cash and Cash equivalents comprise of		
Cash on hand <u>Balances</u>	0.01	0.01
<u>with banks</u> In current accounts	2.24	0.58
Total	2.25	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

Tamanna



CA TAMANNA PARMAR
PARTNER M.No.:
409291
Date:- 24.05.2024
Place:- MUMBAI
UDIN NO : 22409291AJKFHU3218

Apurva *Nana*

APRANA MORALE NANA PRAKASH MH
DIN : 05332039 DIN : 01911731

Notes to Standalone Financial Statements for the year Ended 31st March 2024

Corporate Information

Siddhivinayak Cashew Industries Limited was incorporated on September 30, 2021 Under Companies Act 2013. 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.

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

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 and Bank overdraft.

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.

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

However, there is no tangible and intangible fixed assets, except plot of land under development. Hence no depreciation is required to be accounted in books of accounts.

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.

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 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 year end are translated at year end exchange rate.

j. **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 which is capitalised in relation to any qualifying assets.

k. **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.

Since here there is no book profit during the year, so no tax expenses is recognised during the year

l. **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.

m. **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.

n. **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.

o. 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 in other person or entities identified in 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 Company is 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 Company is 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.

Note 2 :- Share capital
(Rs In Lakhs)

Particulars	31st March 2024	31st March 2023		
Authorised share capital 10,00,000 Equity shares (PY 10,000) of Rs 10 each at par	100.00	1.00		
	100.00	1.00		
Issued, subscribed & paid-up share capital 10,00,000 Equity shares (PY 10,000) of Rs 10 each at par	100.00	1.00		
Share holding pattern and details	No of shares Held	% held as on 31.03.24	No of shares Held	% held as on 31.03.23
Shareholder More than 5 % holding EMPYREAN CASHEWS LIMITED	9,99,994.00	100.00%	9,994.00	99.94%
Total	10,00,000.00	100%	10,000.00	100%

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

Particulars	31st March 2024	31st March 2023
Equity shares at the beginning of the year	0.10	0.10
Add: Shares issued during the current financial year	9.90	-
Equity shares at the end of the year	10.00	0.10

The company has one class of Equity shares having par value of Rs 10 per share. Each shareholder is entitled to one vote per share. In the event of liquidation of the company, the holders of the Equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts.

Shares held by promoters at the end of the year 31st March 2024

Promoter Name	No. of Shares**	% of total shares**
EMPYREAN CASHEWS LIMITED	9,99,994.00	99.94%
Total	9,99,994.00	99.94%

Shares held by promoters at the end of the year ending 31st March 2023

Promoter Name	No. of Shares**	% of total shares**
EMPYREAN CASHEWS LIMITED	9,994.00	99.94%
Total	9,994.00	99.94%

Note 3: Reserves & Surplus

Particulars	31st March 2024	31st March 2023
Opening balance	(18.18)	(7.83)
Add:- Profit / Loss for the year	(15.51)	(10.34)
Total	(33.69)	(18.18)

Note 4 : Long term borrowings

Particulars	31st March 2024	31st March 2023
Secured Term Loans From Banks	-	-
Unsecured Term Loans		

From Emphyrean cashews Limited	5.96	71.00
TOTAL	5.96	71.00

Note 5 : Trade payables

Particulars	31st March 2024	31st March 2023
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	57.00	0.18
Advance received from customer	-	-
Total	57.00	0.18

Note 5.1 : 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.

Trade Payables ageing schedule: As at 31st March, 2024

Particulars	periods from due date of		
	Less than 1 year	1-2 years	2-3 years
(i) MSME	-	-	-
(ii) Others	57.00	-	-
(iii) Disputed dues- MSME	-	-	-
(iv) Disputed dues - Others	-	-	-

Trade Payables ageing schedule: As at 31st March 2023

Particulars	periods from due date of		
	Less than 1 year	1-2 years	2-3 years
(i) MSME	-	-	-
(ii) Others	-	-	-
(iii) Disputed dues- MSME	-	-	-
(iv) Disputed dues - Others	-	-	-

Note 6 : Other Current Liabilities

Particulars	31st March 2024	31st March 2023
<u>Statutory Dues:</u>		
Duties & Taxes	0.57	0.54
<u>Other Dues:</u>		
Interest Payable	-	12.24
Total	0.57	12.78

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 2024	31st March 2023
	Quoted investments		
	Equity based mutual fund	-	-
	Un-Quoted investments		
	Investment in Partnership firm	-	-
	Total	-	-

Note 12 : Long term loans and advances		(Rs In Lakhs)	
Sr. No.	Particulars	31st March 2024	31st March 2023
I)	Security deposit		
	a) Unsecured, considered good deposits	-	-
II)	Other loans & advances	-	-
	Total	-	-

Note 13: Other Non current Assests		(Rs In Lakhs)	
Sr. No.	Particulars	31st March 2024	31st March 2023
I)	Others		
	Total	-	-

Note 14 : Inventories*		(Rs In Lakhs)	
Sr. No.	Particulars	31st March 2024	31st March 2023
1	Finished goods	0.31	-
	*Valued at lower of cost and net realizable value		
	Total	0.31	-

Note 15 : Trade receivables

(Rs In Lakhs)

Sr. No.	Particulars	31st March 2024	31st March 2023
1	<u>Outstanding for more than six months</u>		
	a) Secured, considered good	-	-
	b) Unsecured, considered good	45.25	-
	c) Doubtful	-	-
2	<u>Others</u>		
	a) Secured, considered good	-	-
	b) Unsecured, considered good	-	-
	c) Doubtful	-	-
	Total	45.25	-

Trade Receivables ageing schedule as at 31st March,2024

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	ore than 3 year	
(i) Undisputed Trade receivables -considered good	23.10	22.16	-	-	-	45.25
(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,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	ore than 3 year	
(i) Undisputed Trade receivables -considered good	-	-	-	-	-	-
(i) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables -considered good	-	-	-	-	-	-
(iv) Disputed trade receivables -considered doubtful	-	-	-	-	-	-

Note 16 : Cash and bank balances

Sr. No.	Particulars	31st March 2024	31st March 2023
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	2.24	0.58
	Sub total (B)	2.24	0.58
	Total [A + B]	2.25	0.58

Note 17 : Short terms loans and advances

Sr. No.	Particulars	31st March 2024	31st March 2023
1	<u>Others</u>		
	GST credit	4.37	0.17
	TCS Receivable	0.03	-
	TDS Receivable	0.04	-
	Others	5.03	0.25
	Total	9.47	0.42

Note 18 : other current assets

Sr. No.	Particulars	31st March 2024	31st March 2023
1	<u>Others</u>	-	-
	Total	-	-

SIDDHIVINAYAK CASHEW INDUSTRIES PRIVATE LIMITED

Note 10 :- Property, plant & equipments as on 31st March, 2024

(As per the Companies Act, 2013)

Tangible Assets

(Rs In Lakhs)

Details of Assets	Gross Block				Accumulated Depreciation			Net Block		
	As On 01st April, 2023	Additions	Deductions	As on 31st March, 2023	As On 01st April, 2023	For The Year	Deductions	As on 31st March, 2024	As on 31st March, 2024	As At 31st March, 2023
TANGIBLE ASSETS										
Land at MIDC	65.78	6.77	-	72.55	-	-	-	-	72.55	65.78
	65.78	6.77	-	72.55	-	-	-	-	72.55	65.78
INTANGIBLE ASSETS										
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Total	65.78	6.77	-	72.55	-	-	-	-	72.55	65.78
Figures of previous year	65.78			65.78					65.78	65.78

SIDDHIVINAYAK CASHEW INDUSTRIES PRIVATE LIMITED

CIN - U74120MH2014PLC254748

Notes Forming Part of Statement of Profit & Loss

Note 19 : Revenue from operations

Sr. No.	Particulars	31st March 2024	31st March 2023
1	Sales of products (refer sub note 19.1)	48.44	-
	Total	48.44	-

19.1 Sale of products

Sr. No.	Particulars	31st March 2024	31st March 2023
1	Nuts and Dryfruits	48.44	-
	Total	48.44	-

Note 20 : Other income

Sr. No.	Particulars	31st March 2024	31st March 2023
	Foreign Exchange Gain	0.39	-
	Total	0.39	-

Note 21 : Cost of material consumed

Sr. No.	Particulars	31st March 2024	31st March 2023
1	Cost of Goods Purchase	49.87	-
	Total	49.87	-

21.1 Cost of materials consumed

Sr. No.	Particulars	31st March 2024	31st March 2023
1	<u>Consumption of raw material</u>		
	Opening stock		
	Add :- purchase during the year	49.87	-
	Less :- Closing stock	49.87	-
		-	-
		49.87	-
2	<u>Consumption of stores & spares / packing materials</u>		
	Opening stock	-	-
	Add :- purchase during the year	-	-
	Less :- Closing stock	-	-
		-	-
		-	-
	Total	49.87	-

Note 22 : Change in inventories

Sr. No.	Particulars	31st March 2024	31st March 2023
1	<u>Change in inventories of finished goods</u>		
	Opening stock		
	Closing stock	0.31	-
	Sub total (a)	(0.31)	-
2	<u>Changes in inventories of work-in-progress</u>		
	Opening stock	-	-
	Closing stock	-	-
	Sub total (b)	-	-
	Total	(0.31)	-

Note 23 : Employment benefit expenses

Sr. No.	Particulars	31st March 2024	31st March 2023
	Salaries	-	-
	Total	-	-

Note 24 : Finance cost

Sr. No.	Particulars	31st March 2024	31st March 2023
1	Bank charges	0.51	0.37
2	Interst on loan	4.57	7.87
	Total	5.08	8.23

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

Note 25 : Depreciation and amortised cost

Sr. No.	Particulars	31st March 2024	31st March 2023
	Total	-	-

Note 26 : Other expenses

Sr. No.	Particulars	31st March 2024	31st March 2023
1	Audit Fees	0.30	
2	Freight expense	0.07	
4	Brokerage Expenses	0.27	
5	Clearing & Forwading Charges	1.93	
6	Water Charges	1.33	
7	PTEC Expenses	0.03	
8	Other Charges	0.00	
9	Shipping Charges	0.48	
10	Software Expenses	1.25	
11	Interest On TDS	0.00	0.03
12	Legal & Professional Charges	0.60	0.76
13	Rent Expenses	1.12	1.09
14	Telephone Charges	0.08	
15	Roc Charges	2.25	0.22
	Total	9.69	2.11

26.5 Auditor's remuneration

Sr. No.	Particulars	31st March 2024	31st March 2023
	Statutory Audit Fees	0.30	-
	Tax Audit	-	-
	Consultancy Fee	-	-
	Total	0.30	-

Note 27 : Earning per share

Sr. No.	Particulars	31st March 2024	31st March 2023
1	Net profit / (loss) after tax as per Profit and Loss Statement attributable to equity shareholders	(15.51)	(10.34)
2	Weighted average number of equity shares	2.57	0.10
	Basic Earnings per Share	(6.04)	(103.44)

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	Krishival Foods Limited	Holding Company

Transactions with related parties for the year ended March 31, 2024

Sr. No.	Particulars	(Amt in Lakhs)		
		Nature	31st March 2024	31st March 2023
1	Krishival Foods Limited	Loans	17.60	-
		Interest Payable	4.57	
		Issue of Shares	99.00	
		Purchase	49.87	
	Total		171.05	-

Balances with related parties for the year ended March 31, 2024

Sr. No.	Particulars	(Amt in Lakhs)		
		Nature	31st March 2024	31st March 2023
1	Krishival Foods Limited	Loans	5.96	71.00
		Creditors	53.54	-
	Total		59.49	71.00

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