



## NOTICE

NOTICE is hereby given that the 7<sup>TH</sup> Annual General Meeting of the members of SHIVASHRIT FOODS PRIVATE LIMITED ("the Company") will be held on Monday, the 30<sup>th</sup> day of September, 2024 at 11.00 a.m. at "Gopal Ganj, Sarai Lavaria, Aligarh, Uttar Pradesh, India, 202001 to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31<sup>st</sup> March, 2024, the reports of the Board of Directors and Auditors thereon and, in this regard, to consider and pass, the following resolution as Ordinary Resolution:

**"RESOLVED THAT** the audited financial statements of the Company for the financial year 31<sup>st</sup> March 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. Appointment of M/s RGAR & Associates, Chartered Accountants, as Statutory Auditors and fixing their remuneration:

To consider and, if thought fit, to pass the following Resolution as an Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of section 139(8) of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force) and all other applicable laws, if any, and pursuant to the recommendation made by the Board of Directors, M/s. RGAR & Associates (Firm Registration No.: 007070N), Chartered Accountants, be and are hereby appointed as the Statutory Auditors of the Company on such remuneration and out of pocket expenses as may be determined by the Board, to fill the casual vacancy in the office of Company's Statutory Auditor caused due to resignation of the existing Statutory Auditors, M/s. Sanjeev K Gupta & Co., Chartered Accountants (Firm Registration No. 003075C).

**RESOLVED FURTHER THAT** M/s. RGAR & Associates (Firm Registration No.: 007070N), Chartered Accountants, be and hereby appointed as statutory auditor of the company till the conclusion of 08th Annual General Meeting to be held in the year 2025 and that they shall conduct the Statutory Audit for the period ended 31st March, 2025 and such other audit/review/certification/work as may be required and/or deemed expedient, on such remuneration and out-of-pocket expenses, as may be fixed by the Management of the Company, in consultation with them;

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as considered necessary and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolutions.”

**Place: New Delhi**

**Date: August 31, 2024**

**By Order of the Board  
For SHIVASHRIT FOODS PRIVATE LIMITED**

**For Shivashrit Foods Pvt. Ltd.**



**Director**

**NISHANT SINGHAL**

**Director**

DIN: 01503506

Address- Gopal Ganj

Sarai Lavaria, Aligarh-202001

## NOTES

1. Corporate Members (i.e. other than Individuals, HUF's, NRI's etc.) intending to send their authorized representatives to attend the AGM are requested to send a certified true copy of the Board Resolution authorizing their representatives to attend and vote at the AGM.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member.
3. The proxy in order to be effective must be lodged at the registered office of the company at least 48 hours before the commencement of the meeting.
4. Documents referred in the accompanying Notice and Explanatory Statement thereto, are open for inspection by members, at the Registered Office of the Company during office hours on working days.
5. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Companies Act, 2013 and the Registers of Contracts or Arrangements in which the directors are interested maintained under section 189 of the Companies, 2013 will be available for inspection by the members at the AGM
6. Members are requested to update their change in contact details including email address by sending an email at [nishant@prashantexports.net](mailto:nishant@prashantexports.net).

**Place: New Delhi**

**Date: August 31, 2024**

**By Order of the Board**

**For SHIVASHRIT FOODS PRIVATE LIMITED**

**For Shivashrit Foods Pvt. Ltd.**



**Director**

**NISHANT SINGHAL**

**Director**

DIN: 01503506

Address- Gopal Ganj

Sarai Lavaria, Aligarh-202001



**SHIVASHRIT FOODS PRIVATE LIMITED**

Regd Office: GOPAL GANJ, SARAI LAVARIA, ALIGARH, UTTAR PRADESH, INDIA, 202001  
CIN: U15490UP2017PLC096223

7<sup>th</sup> Annual General Meeting: 30<sup>th</sup> September 2024 at 11.00 a.m.

**PROXY FORM**

Name of the Member(s):	
Registered Address:	
DP Id/ Folio No:	
No. of shares held:	
Email Id:	

I/We, being the member (s) holding ..... shares of the above named company, hereby appoint:

1.	Name:	
	Address:	
	E-mail Id:	
	Signature:	

or failing him/her

2.	Name:	
	Address:	
	E-mail Id:	
	Signature:	

or failing him/her

3.	Name:	
	Address:	
	E-mail Id:	
	Signature:	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Seventh Annual General Meeting of the members of the Company to be held at Gopal Ganj, Sarai Lavaria, Aligarh, Uttar Pradesh, India, 202001 at 11.00 AM on Monday, the 30<sup>th</sup> day of September, 2024 and at any adjournment thereof in respect of such resolutions as are indicated below:

<b>Resolution No.</b>	<b>Particulars</b>	<b>For:</b>	<b>Against</b>
	<b>Ordinary Business:</b>		
1.	To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2024, the reports of the Board of Directors and Auditors thereon.		
2.	To appoint a Director in place of Mr Prashant Singhal (DIN 01503422), who retires by rotation and being eligible, offers himself for reappointment.		
3.	Appointment of M/s RGAR & Associates, Chartered Accountants, as Statutory Auditors and fixing their remuneration:		

Signed this..... day of..... 2024

Signature of shareholder.....

Signature of Proxy holder(s).....

Affix Re.1  
Revenue  
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.





7<sup>th</sup> Annual General Meeting: 30<sup>th</sup> September 2024 at 11.00 a.m.

### ATTENDANCE SLIP

Name and address of the shareholder/Proxy:

\_\_\_\_\_

\_\_\_\_\_

DP Id/Folio No.: \_\_\_\_\_ No. of Shares held:

\_\_\_\_\_

I/We hereby record my/our presence at the Seventh Annual General Meeting of the members of the Company to be held at 18, South Drive, DLF Farms, Chattarpur, New Delhi-110074 at 11.00 pm on Monday, the 30<sup>th</sup> day of September, 2024.

Please mark (✓) the appropriate box:

☐ Member

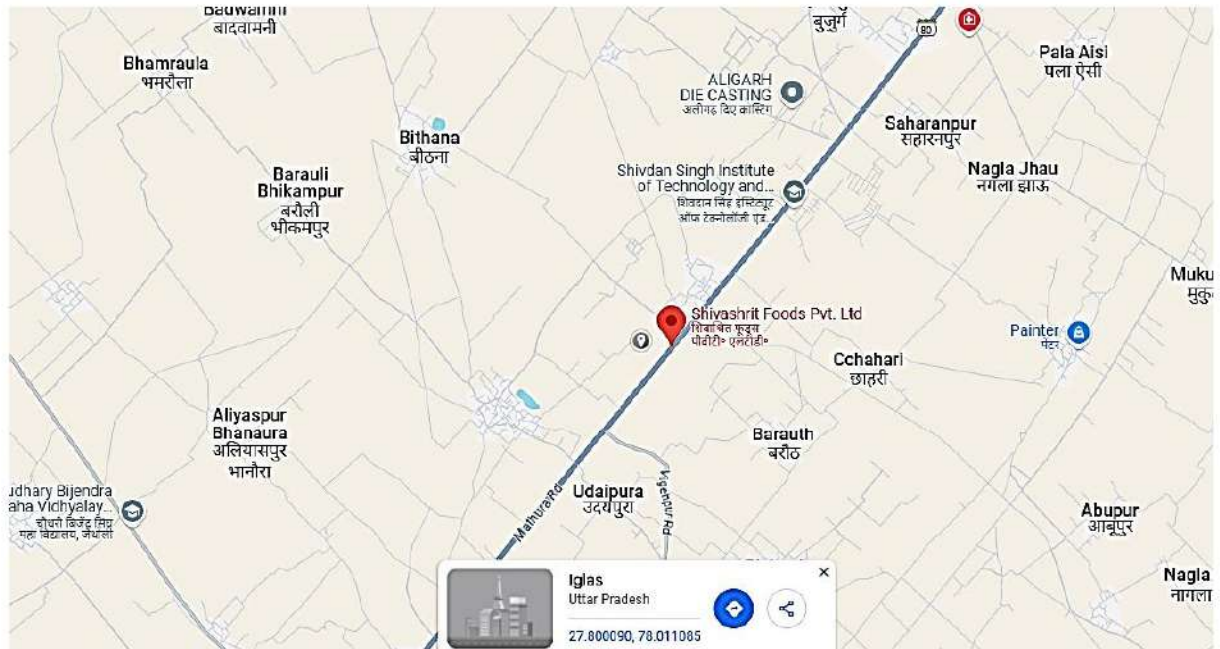
☐ Proxy

Signature of the Shareholder or Proxy:

\_\_\_\_\_

Please fill attendance slip and hand it over at the entrance of the meeting hall \Joint shareholders may obtain additional Slip at the venue of the meeting.

**Route Map for AGM Venue**





## Board's Report

To,

The Members,

**SHIVASHRIT FOODS PRIVATE LIMITED**

Gopal Ganj, Sarai Lavaria, Aligarh,

Uttar Pradesh, India, 202001

Your Directors are pleased to present the Seventh Annual Report on the business and operations of Shivashrit Foods Private Limited ("the Company" or "Fratelli Wines") along with the audited financial statements, for the financial year ("FY") ended March 31, 2024.

### **1. FINANCIAL RESULTS: -**

(Amount in Rs.)

Particulars	For the Financial Year ended March 31, 2024	For the Financial Year ended March 31, 2023
Gross revenue from Operations	76,22,05,113	45,35,09,653
Other Income	1,32,97,391	25,46,931
<b>Total Revenue</b>	<b>77,55,02,504</b>	<b>45,60,56,584</b>
<b>Total Expenditure</b>	<b>64,09,35,513</b>	<b>44,00,01,917</b>
<b>Profit before tax (PBT)</b>	<b>13,45,66,991</b>	<b>1,60,54,667</b>
Less: Provision for tax	2,35,11,545	26,79,845
Tax relating to earlier year	(5,74,636)	(18,60,819)
Deferred Tax	55,75,463	(6,27,855)
<b>Profit after tax (PAT)</b>	<b>10,60,54,619</b>	<b>1,58,63,496</b>

### **2. BUSINESS PERFORMANCE AND STATE OF COMPANY'S AFFAIRS: -**

#### **FINANCIAL PERFORMANCE**

The company has achieved a Total Revenue of Rs. **77,55,02,504** as against Rs. **45,60,56,584**. We achieved a Profit After Tax of Rs. 10,60,54,619 lacs as against Profit of Rs. 1,58,63,496 in the previous year.

### **3. DIVIDENDS: -**

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

### **4. AMOUNTS TRANSFERRED TO RESERVES: -**

The Company has not transferred any amount to its reserves in the financial year under review.



3. **CORPORATE SOCIAL RESPONSIBILITY: -**

Pursuant to the provisions of Section 135 of the Companies Act, 2013, Every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year is required to incur at least 2% of the average net profits of the preceding three financial years towards Corporate Social Responsibility (CSR).

The provisions of Section 135 of the Act with regard to CSR applicable to the Company, as it meets one of the criteria of net profit of Rs. 5 crore or more during the Financial Year 2023-24. During the financial year 2024-25, the company will spend amount toward CSR activities as per the provision of companies act.

4. **MATERIAL CHANGES AFFECTING FINANCIAL POSITION OF THE COMPANY: -**

There are no material changes / events occurring after balance sheet date till the date of the report to be stated.

5. **DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS: -**

The Company has adequate internal financial controls with reference to the Financial Statements & size of the Company. Systems and procedures are periodically reviewed to keep pace with the growing size and complexity of your company's operations.

6. **AUDITORS AND AUDITORS' REPORT:-**

In term of provisions of Section 139(8) of the Companies Act, 2013, the Board of Directors proposed to appoint M/s R G A R & Associates, as statutory auditors for the financial year 2024-25 at ensuing general meeting to be held on 30<sup>th</sup> September 2024 till conclusion of 08<sup>th</sup> Annual General Meeting to be held in calendar year 2025.

The Board of Director, after obtaining consent and eligibility certificate under section 139(1) of the Companies Act, 2013, proposed to appoint M/s R G A R & Associates, chartered accountants (Firm Registration Number 003075C) as statutory auditor of the Company for a period of 1 years from the conclusion of ensuing Annual General Meeting till the conclusion of 08<sup>th</sup> Annual General Meeting to be held in 2025 and recommend the said appointment for approval of Shareholders at ensuing AGM of the Company.

The observations and comments given by Auditor in their report read with Notes to Accounts are self-explanatory and hence do not call for any further comments. The Auditors' report does not contain any qualification, reservation, adverse mark or disclaimer.

7. **DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SECTION 143 (12) OTHER THAN THOSE WHICH ARE REPORTABLE TO CENTRAL GOVERNMENT:**

M/s. Sanjeev K Gupta & Co., Chartered Accountants, (FRN – 003075C), were the Statutory Auditors of the company for the period of Financial Year 2023-2024.

There is no error and fraud reported by auditor of the Company.

8. **SHARE CAPITAL**

There is no change in Authorised Share Capital of the Company which is Rs. 5,00,00,000 (Rupees Five Crores as on March 31, 2024 divided into 50,00,000 shares having face value of Rs. 10/- each.

**I. ISSUE AND ALLOTMENT OF EQUITY SHARES ON PREFERENTIAL BASIS**

During the year under review, Company has not issued and allotted any equity shares.

The paid-up share capital of the company is Rs. 4,65,10,000/- at March 31, 2024.

**II. EMPLOYEES STOCK OPTION PLAN:-**

The Company had not provided any employee stock options.

**III. DISCLOSURE REGARDING ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS:-**

There is no issue of Equity shares with differential Rights.

**IV. DISCLOSURE REGARDING ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS:-**

There is no issue of Equity shares with differential Rights.

9. **CHANGE IN NATURE OF BUSINESS**

There has been no change in the Principal Business Activities of the Company in the year under review.

10. **GENERAL: -**

Your directors state that no disclosure or reporting is required in respect of following matters as there were no transactions on these items during the year under review:

- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future
- The Company does not have any scheme of provision of money for purchase of its own shares by employees or by trustees for the benefit of employees.
- The Company does not have any Subsidiary Company/JV Company or Associate Company.
- No fraud has been reported by the auditors to the Board.

11. **DEPOSITS: -**

The Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 (including any statutory modification(s) or re-enactment(s) for the time being in force).

12. **CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTIONS AND FOREIGN EXCHANGE EARNINGS AND OUTGO: -**

Particulars required under section 134 (3) (m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 as amended, relating to conservation of energy & technology absorption as applicable to the Company as attached herewith as **Annexure I** along with foreign exchange earnings and outgo.

13. **DETAILS OF DIRECTORS & KMP: -**

During the year under review there were no changes in the directorship of the Company.

14. **NUMBER OF BOARD MEETINGS: -**

During the Financial Year 2023-24, Six (6) meeting of the Board of Directors of the Company were held on following dates:

1)	20.05.2023	2)	24.06.2023	3)	01.09.2023	4)	28.12.2023
5)	26.02.2024	6)	20.03.2024				

The gap between any two consecutive meetings was not more than 120 days.

15. **PARTICULARS OF LOAN, GUARANTEES AND INVESTMENTS: -**

During the year under review Company has not given any loan or investments or guarantee given under section 186 of the Companies act 2013.

16. **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188: -**

All related party transactions entered during the year were in Ordinary course of business and at Arm's length basis. The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act 2013 for the Financial Year 2023-24 in the prescribed format, AOC 2 has been enclosed with the report as **Annexure – II** and also forms part of Note No. 7 of the Notes to financial statements.

17. **SECRETARIAL STANDARDS:-**

The Company has followed applicable Secretarial Standards i.e. SS-1 and SS-2 relating to Meetings of Board of Directors and General Meetings respectively, have been duly followed by the Company.

18. **RISK MANAGEMENT AND INSURANCE:-**

The Company endeavours to continuously sharpen its Risk Management systems and processes in line with rapidly changing business environment. The assets of the Company are adequately insured against the loss of fire, riot, earthquake, terrorism, loss or profits etc. and other risks which considered necessary by the management. During the year under review, no major risks were noticed which may threaten the existence of the Company.

19. **COST RECORDS AND COST AUDIT: -**

Maintenance of cost records and requirements of Cost Audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 is not applicable to the Company.

20. **DIRECTORS' RESPONSIBILITY STATEMENT: -**

In accordance with the provisions of section 134(5) the Board confirms and submits the Directors' Responsibility Statement:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and 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 at the end of the financial year and of the profit and loss of the company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;
- e) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

21. **MANAGERIAL REMUNERATION**

Details of the Managerial Remuneration required to be disclosed in Board Report as per rule 5(1) of the Companies (Appointment and Remuneration of Managerial Remuneration Personnel) Rules, 2014 are as follows:

Mr. Nishant Singhal	7,00,000/-
Mr. Prashant Singhal	7,00,000/-
Mr. Rajkumar Jain	12,00,000/-
	-----
Total	26,00,000/-
	-----

22. **PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

None of the employee is in receipt of remuneration in excess of the limits prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of managerial Personnel) Rules, 2014.

23. **DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013: -**

The Company has in place a policy and a duly constituted Internal Complaints Committee in line with the provisions of the Sexual Harassment of Women at workplace in line with the provisions of Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder. There were no complaints received by the Company during the financial year under review.

24. **ACKNOWLEDGMENT:** -

The Board of Directors gratefully acknowledges the co-operation, support and assistance extended to the Company by the banks, government authorities, shareholders, business partners and other stakeholders of the Company. The Board of Directors wish to place on record its deep sense of appreciation for the committed services by all the employees of the Company. We look forward to their continued support in future.

**Place:** New Delhi

**Dated:** August 31, 2024

**For and on behalf of the Board of Directors  
of Shivashrit Foods Private Limited**



**Nishant Singhal**

**Director**

DIN: 01503506

Address- Gopal Ganj

Sarai Lavaria, Aligarh-202001



**Prashant Singhal**

**Director**

DIN: 01503422

Address- Gopal Ganj

Sarai Lavaria, Aligarh-202001



**ANNEXURE-I**

**CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY  
ABSORPTIONS**

**Information as per Section 134 (3) (m) read with Rule 8(3) of the Companies (Accounts) Rules, 2014 and forming part of the Board's Report for the period ended on 31st March, 2024**

**A. CONSERVATION OF ENERGY**

- (i) The steps taken or impact on energy conservation: The imported and indigenous machinery is of latest technology and conserving energy to the maximum.
- (ii) The steps taken by the company for utilizing alternate sources of energy: Nil
- (iii) The capital investment on energy conservation Equipment: Nil

**B. TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION**

- (i) The efforts made towards technology absorption: The Company is using latest machine to the best of its resources. Also, Company is taking various measures such as Cost optimization, improving operating efficiency.
- (ii) Benefits derived like product improvement, cost reduction, product development or import substitution: The Company has been getting benefits in cost cutting & improvement in its products.
- (iii) In case of imported technology (imported during the last three yrs reckoned from the beginning of the financial year) : Nil
- (iv) The expenditure incurred on Research & Development: The Company has no specific Research and Development Department. However, the Company has quality control department to improvise and check quality of its products.

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO**

(Am. in Lacs)

Particulars	2023-24	2022-23
Foreign Exchange Earnings (INR)	30.79	15.68
Foreign Exchange Outgo (INR)	6.36	4.24

## Form 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 arm's length transaction under third proviso thereto.

- I. Details of contracts or arrangements or transactions not at Arm's length basis: Nil  
 II. Details of material contracts or arrangements or transactions at Arm's length basis:

**(Amt. in Lacs)**

Sl. No.	Name (s) of the related party & nature of relationship	Nature of contracts/ arrangement/ transaction/salient Terms	Duration of the contracts/ arrangements/ Transaction	Salient terms of the contracts or arrangements or transaction including the value, if any (Amount in Rupees)	Date of approval by the Board	Amount paid as advances, if any
<b>Entities controlled by directors and relatives:</b>						
i.	Nishant Cold Storage	- Lease Rental	Ongoing	209.83	NA	Nil
ii.	Ms. Megha Singhal	- Loan Taken	NA	14	NA	Nil
iii.	Mr. Priyansh Singhal	- Loan Taken	NA	14	NA	Nil
iv.	Mr. Prashant Singhal	- Loan Taken	NA	601	NA	Nil
<b>Directors/KMP or relative of Directors/KMP</b>						
v.	Mr. Nishant Singhal	Remuneration	Ongoing	7	NA	Nil
vi.	Mr. Prashant Singhal	Remuneration	Ongoing	7	NA	Nil
vii.	Mr. Raj Kumar Jain	Remuneration	Ongoing	12	NA	Nil

**INDEPENDENT AUDITORS' REPORT**

To the Members of **Shivashrit Foods Private Limited**

**Report on the audit of the financial statements**

**Opinion**

We have audited the financial statements of **Shivashrit Foods Private Limited.**, which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, its profit/loss and its cash flows for the year ended on that date.

**Basis for opinion**

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





### **Key audit matters**

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

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

### **Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our 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.

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

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters





related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **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 Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the





directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) Since the Company's turnover as per last audited financial statements is more than Rs.50 Crores, the Company is required to get an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017 and the same has been attached as annexure B
- g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
- 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 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.

iv. Maintaining Edit Log

Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, based on our examination which includes test checks, the company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail(edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further during the course of our audit we did not come across any instance of audit trail feature being tampered with.

- i) i)Based on the representation received from the Management, other than those disclosed in the notes to the financial statements, no funds have been advanced/received 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(s) or entity(ies), including foreign entities ("Intermediaries")with the understanding that the intermediary shall lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company/



funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

ii) Based on the representation received from the Management, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("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;

(iii) Based on audit procedures we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

j) The Company has not declared/paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act 2013.

For SANJEEV K. GUPTA & CO.  
CHARTERED ACCOUNTANTS  
FRN 3003075C

(SANJEEV GUPTA, F.C.A.)

Partner

M. No.: 072013

Place : Aligarh

Date: 31.08.2024

UDIN: 24072013BKBXKD3648





**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF Shivashrit Foods Private Limited**

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of **Shivashrit Foods Private Limited** on the Financial Statements for the year ended March 31, 2024

- i. a) A. The Company have maintained proper records showing full particulars including quantitative details and situation of its Property, Plant & Equipment.

B. The Company does not have any Intangible assets, hence reporting under this clause is not applicable.

b) According to the information and explanations given to us, physical verification of Property, Plant & Equipment is being conducted in a phased manner by the management under a programme designed to cover all the property, plant and equipment including intangible assets over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and nature of its business and no material discrepancies were noticed on such verification to the extent verification was made during the year.

c) According to the information and explanation given to us, the company does not own land however, the building has been constructed on leasehold land which has a tenure of 30 years beginning 2017 and the lease deed is registered in the name of the company.

d) The Company has not revalued its Property, Plant & Equipment (including Right of Use assets) or intangible assets during the year.

e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under

- ii. a) The management has conducted physical verification of inventory at reasonable intervals during the year, in our opinion, the coverage and procedure of such verification by the management is appropriate. As informed to us, any discrepancies of 10% or more in the aggregate for each class of inventory were not noticed on such verification.

b) The company has been sanctioned working capital limit in excess of five crore rupees during the reporting period, in aggregate, from the bank and the following are differences in Net Current Assets as reported in the Stock Statements submitted to bank and as per Books of accounts:-

**Figures In Lqkhs**

Qtr Ending	Net Current Assets As reported to bank	Net Current Assets as per book	Excess/(-) Less reported In Stock St
30.06.2023	2156.30	2170.23	-13.97
30.09.2023	2320.07	2406.24	-86.17
31.12.2023	2321.94	2372.69	-56.76
10.03.2024	3083.72	2971.28	112.43



According to the documents and records produced before us the company has not made any investment or has not provided any loans or advances in the nature of loans or provided any guarantee or security, secured or unsecured, to the companies, firms, Limited Liability Partnerships or any other parties during the reporting period. Therefore, the reporting requirements under the paragraph (iii) (a-A, B), (iii) (b), (iii) (c), (iii) (d), (iii) (e) and (iii) (f) of Paragraph 3 of the Order are not applicable.

iii. According to the information and explanations given to us, as per section 185 of the Companies Act, 2013, no loan has been given, investments made and no guarantee and security has been given attracting the provisions of section 185 and 186 of the Act. Hence, reporting requirements of paragraph 3(iv) of the Order are not applicable.

iv. Based on our examination of the Company's records and according to the information and explanations given to us, the company has not accepted any deposits from public (including deemed deposits) during the year within the meaning of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules 2014. Further, no order has been passed by Company Law Board or National Company Law Tribunal, or Reserve Bank of India or any court or any other tribunal. Hence reporting requirements of paragraph 3(v) of the Order are not applicable.

v. The provisions of section 148(1) read with Companies (Cost Records and Audit) Rules 2014 prescribed by the Central Government of the Companies Act, 2013 are not applicable to the company. Hence, reporting requirements of paragraph 3(vi) of the Order are not applicable.

vi. (a) According to information and explanations given to us and our examination of records the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax and any other statutory dues to the appropriate authorities and no undisputed amount is payable in respect of provident fund, income tax, goods and service tax, cess and other material statutory dues which were arrear as on 31<sup>st</sup> March, 2024 for more than six months from the date it became payable.

(b) According to the information and explanations given to us, the particulars of Goods and Service Tax, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, which have not been deposited on account of dispute are as under

Name of the Statute	Nature of Dues	Forum where dispute is pending	Period to which amount relates	Amount not deposited as at 31/03/2024
Income Tax	Disallowance of claim under section 801B(11A)	CIT(A)	AY 2020-21	21.93 lakhs + Int

vii. According to the records examined by us and the information and explanations given to us, there were no transactions found unrecorded in the books of accounts which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

viii. a) According to the information and explanations and as verified from books of accounts, the company has not defaulted in repayment of loans or interest thereon to any lender.



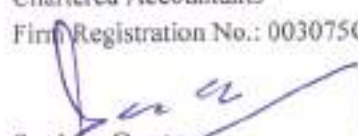


- b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or other lender.
- c) In our opinion and according to the information and explanations given to us, the company has not term loans during the year. Hence, reporting requirements of paragraph 3(ix)(c) of the Order are not applicable.
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that the company has not raised on short-term basis hence reporting under this clause is not applicable.
- e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- ix. Provisions of clause no. (x) (a & b) relating to utilization of moneys raised by way of initial public offer or further public offer including debt instruments and term loans, preferential allotment and private placement of shares or convertible debentures (fully, partially, optional) is not applicable to the Company, hence reporting under clause (x) under para 3 of the order is not applicable
- x. a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud or by the company, noticed or reported during the year, nor we have been informed of such case by the management.
- b) To the best of our knowledge and information with us there is no instance of fraud reportable under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As per information and explanation given by management there were no whistle blower complaints received by the company during the year.
- xi. In our opinion and according to the information and explanations given to us the company is not a Nidhi Company. Accordingly, reporting under paragraph 3(xii) (a-c) of the order is not applicable.
- xii. In our opinion and explanations given to us section 177 and 188 of Companies Act, 2013 with regard to transactions with related party have been complied with and all details as per accounting standard have been disclosed in the Financial Statements.
- xiii. a) In our opinion and based on our examination, the company has internal audit system commensurate with the size and nature of the business.



- xiv. According to information and explanations given to us the company has not entered into any non-cash transaction with the directors or person connected with him. Hence, the reporting requirement under paragraph 3(xv) of the order is not applicable to the company
- xv. a) In our opinion and information provided to us the company is not required to be registered under section 45-IA of Reserve Bank of India Act, 1934.  
b) Company is not a NBFC, hence the reporting in this clause is not required.  
c) Company is Non NBFC, hence the reporting in this clause is not required.  
d) This clause is not applicable to the company as it is not NBFC.
- xvi. The company has not incurred cash loss in current and previous year.
- xvii. There being no resignation of the statutory auditors during the year, hence reporting under clause (xviii) of Para 3 of the order is not applicable
- xviii. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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.
- xix. There are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- xx. The reporting under clauses (xxi) is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

**For Sanjeev K Gupta & Co**  
Chartered Accountants  
Firm Registration No.: 003075C

  
**Sanjeev Gupta**  
Partner

Membership No.: 072013  
UDIN: 24072013BKBXKD3648  
Date : 31.08.2024  
Place: Aligarh  
UDIN: 24072013BKBXJD8679





**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF Shivashrit Foods Private Limited**

Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of **Shivashrit Foods Private Limited** on the Financial Statements for the year ended March 31, 2024

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to financial statements of **Shivashrit Foods Private Limited** as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Opinion**

In our opinion, the Company, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal 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 (ICAI) (the "Guidance Note").

**Managements' and Board of Director's Responsibility for Internal Financial Controls**

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in 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, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors' Responsibility**



Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, 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 with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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 internal financial controls with reference to financial statements, 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 of the financial statements, whether due to fraud or error.

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

#### **Meaning of Internal Financial Controls With reference to Financial Statements**

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI..

**For Sanjeev K Gupta & Co**

Chartered Accountants

Firm Registration No.: 003075C

  
**Sanjeev Gupta**

Partner

Membership No.: 072013

Date : 31.08.2024

Place: Aligarh

UDIN: 24072013BKBXKD3648





# Shivashrit Foods Private Limited

## Balance Sheet

As at March 31, 2024

As amounts in INR Thousands, unless otherwise stated

Particulars	Note	As at March 31, 2024	As at March 31, 2023
<b>I. EQUITY AND LIABILITIES</b>			
Shareholders' funds			
Share capital	3	46,510.00	46,510.00
Reserves and Surplus	4	1,79,294.55	73,239.91
		<b>2,25,804.55</b>	<b>1,19,749.91</b>
Non-current liabilities			
Long-Term Borrowings	5	1,51,301.80	1,46,822.98
Deferred Tax liabilities (Net)	6	576.26	-
		<b>1,51,878.06</b>	<b>1,46,822.98</b>
Current liabilities			
Short-Term Borrowings	7	2,18,435.07	79,866.24
Trade Payables	8	-	-
total outstanding dues of micro and small enterprises	8	1,64,160.56	1,28,827.49
total outstanding dues of creditors other than micro and small enterprises	9	42,200.06	5,121.42
Other current liabilities	10	17,926.07	6,657.28
Short-Term Provisions		<b>4,44,722.76</b>	<b>2,20,472.43</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>8,22,405.37</b>	<b>4,87,045.32</b>
<b>II. ASSETS</b>			
Non-current assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	12	1,79,501.13	74,601.44
Capital work-in-progress	12	-	3,021.54
Non-current investments	13	4,745.55	1,340.00
Deferred Tax Assets (Net)	14	-	4,999.20
Long-term loans and advances	15	71,726.45	-
Other non-current assets	16	31,081.63	-
		<b>2,87,054.76</b>	<b>83,962.18</b>
Current assets			
Inventories	17	3,42,749.13	2,43,190.41
Trade Receivables	18	55,371.02	26,889.03
Cash and Cash Equivalents	19	3,974.89	10,688.17
Short-term loans and advances	20	1,21,767.62	1,01,087.64
Other current assets	21	11,487.93	21,227.88
		<b>5,35,350.59</b>	<b>4,03,083.13</b>
<b>TOTAL ASSETS</b>		<b>8,22,405.35</b>	<b>4,87,045.31</b>

The accompanying notes are an integral part of the Financial Statements  
As per our report of even date attached

For Sanjeev K Gupta & Co.

Chartered Accountants

Firm Regn No : 003075C

Sanjeev Gupta

Partner

Membership No : 072013

UDIN : 240720138K8XKD3648



For and on behalf of Board of Directors

  
Prashant Singh  
Director  
DIN : 01503422  
Place : Aligarh

  
Nishant Singh  
Director  
DIN : 01503506  
Place : Aligarh

# Shivashrit Foods Private Limited

## Balance Sheet

As at March 31, 2024

All amounts in INR Thousands, unless otherwise stated

Particulars	Note	As at March 31, 2024	As at March 31, 2023
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Place : Aligarh

Date : Aug 31, 2024

Date : Aug 31, 2024

Date : Aug 31, 2024



**Shivashrit Foods Private Limited**  
**Statement of Profit And Loss**

Year ended March 31, 2024

All amounts in INR Thousands, unless otherwise stated

Particulars	Note	Year ended March 31, 2024	Year ended March 31, 2023
<b>INCOME</b>			
Revenue From Operations	22	7,62,205.12	4,53,509.65
Other income	23	13,297.40	2,546.93
<b>Total Income</b>		<b>7,75,502.52</b>	<b>4,56,056.58</b>
<b>EXPENSES</b>			
Cost of Materials Consumed	24	4,48,732.48	3,36,104.29
Changes in inventories of finished goods, work-in-progress and stock-in-trade	25	(99,558.72)	(78,237.19)
Employee Benefits Expense	26	21,324.09	16,682.32
Finance costs	27	23,784.98	14,435.16
Depreciation and Amortisation Expense	28	41,688.91	20,902.61
Other Expenses	29	2,04,963.77	1,30,114.71
<b>Total Expenses</b>		<b>6,40,935.51</b>	<b>4,40,001.90</b>
<b>Profit before tax</b>		<b>1,34,567.01</b>	<b>16,054.68</b>
<b>TAX EXPENSES</b>			
Current Tax	30	23,511.55	2,679.85
Less: MAT Credit Entitlement	30	(574.64)	(1,860.82)
Deferred Tax	30	5,575.46	(627.86)
<b>PROFIT FOR THE YEAR</b>		<b>1,06,054.64</b>	<b>15,863.51</b>
<b>EARNINGS PER EQUITY SHARE</b>			
Basic (Face value of Rs.10 each)	31	22.80	3.41
Diluted (Face value of Rs.10 each)	31	22.80	3.41

The accompanying notes are an integral part of the Financial Statements  
As per our report of even date attached

For Sanjeev K Gupta & Co.  
Chartered Accountants  
Firm Regn No : 003075C

Sanjeev Gupta  
Partner  
Membership No : 072013  
UDIN : 240720138K8XKD3648  
Place : Aligarh  
Date : Aug 31, 2024



For and on behalf of Board of Directors

Prashant Singhal  
Director  
DIN : 01503422  
Place : Aligarh  
Date : Aug 31, 2024

Prashant Singhal  
Director  
DIN : 01503506  
Place : Aligarh  
Date : Aug 31, 2024

**Shivashrit Foods Private Limited**  
**Notes to the Financial Statements**

Year ended March 31, 2024

All amounts in INR Thousands, unless otherwise stated

**3. Share capital**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Authorised</b> 50,00,000 Equity shares of Rs. 10 each	50,000.00	50,000.00
<b>Issued, subscribed and fully paid up</b> 46,51,000 Equity shares of Rs. 10 each	46,510.00	46,510.00
<b>Total</b>	<b>46,510.00</b>	<b>46,510.00</b>

**Reconciliation of the number of Equity Shares outstanding**

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
As at the beginning of the period	46,51,000	46,510.00	46,51,000	46,510.00
Add : Shares issued during the period	-	-	-	-
Less : Deductions during the period	-	-	-	-
<b>As at the end of the period</b>	<b>46,51,000</b>	<b>46,510.00</b>	<b>46,51,000</b>	<b>46,510.00</b>

**Rights, preferences and restrictions attached to shares**

The Company has issued only one class of equity shares having a par value of Rs. 10 per share. Each equity shareholder is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

**Equity Shares held by Shareholders holding more than 5% shares**

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% Shares	No. of Shares	% Shares
Nishant Singhal	9,38,200	20.17%	9,38,200	20.17%
Prashant Singhal	11,18,200	24.04%	11,18,200	24.04%
Raj Kumar Jain	1,00,000	2.15%	1,00,000	2.15%
R.C. Singhal	13,21,850	28.42%	13,21,850	28.42%
Suneeta Singhal	11,72,750	25.22%	11,72,750	25.22%
<b>Total</b>	<b>46,51,000</b>	<b>100.00%</b>	<b>46,51,000</b>	<b>100.00%</b>

**Details regarding number and class of shares for the period of five years immediately preceding March 31, 2024**

- The company has not allotted any shares as fully paid-up without payment being received in cash.
- The company has not allotted any shares as fully paid up bonus shares.
- The company has not bought back any of its shares.

**Other Details regarding issue of shares**

There are no shares reserved for issue under options and contracts / commitments for the sale of shares.  
There are no securities convertible into equity or preference shares.  
There are no calls unpaid on any shares.  
There are no forfeited shares.



Equity Shares held by Promoters at the end of the year

Promoter Name	As at March 31, 2024		As at March 31, 2023		% Change during year
	No. of Shares	%	No. of Shares	%	
Nishant Singh	9,38,200	20.17%	-	-	100%
Prashant Singh	11,18,200	24.04%	-	-	100%
Rak Kumar Jain	1,00,000	2.15%	-	-	100%
R.C. Singh	13,21,850	28.42%	-	-	100%
Suneeta Singh	11,72,750	25.22%	-	-	100%
Total	46,51,000	100.00%	-	-	

4. Reserves and Surplus

Particulars	As at March 31, 2024	As at March 31, 2023
Surplus	73,239.91	-
Opening Balance	1,06,054.64	15,863.51
(+) Net Profit for the current period	-	57,376.40
(+) Transfer from Reserves	1,79,294.55	73,239.91
Closing Balance		
Total	1,79,294.55	73,239.91

5. Long-Term Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Secured	1,41,973.57	1,06,905.80
Term loans from banks		
Unsecured	9,328.23	-
Term loans from banks		39,917.18
Loans from related parties		
Total	1,51,301.80	1,46,822.98

Nature of security for long-term secured borrowings

Name of Borrowing	Nature of Security
term loan from hdfc bank	secured against plant and machinery, Land and building of company present and future
Term Loan (car) from ICICI Bank	secured against the Vehicle reg. No. UP-CP-83-1001 in the name of company and the
WTGL covid loan from HDFC	gauranteed by Central Government
Term Loan (Flat) from ICICI Bank	secured against the Flat in the name of company and the personal gaurantee of



**Shivashrit Foods Private Limited**  
**Notes to the Financial Statements**

Year ended March 31, 2024

All amounts in INR Thousands, unless otherwise stated

**Charges yet to be registered with ROC beyond the statutory period**

Description of Charge	Location of the registrar	Date - charge had to be registered	Reason for delay in registration
Term Loan From ICICI	Gopal Ganj, Sarai Laxaria		
O/d From ICICI Bank	Gopal Ganj, Sarai Laxaria		
Car Term Loan from ICICI Bank	Gopal Ganj, Sarai Laxaria		

**6. Deferred Tax Liabilities (Net)**

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Liability (Net)	576.26	-
<b>Total</b>	<b>576.26</b>	<b>-</b>

**7. Short-Term Borrowings**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Secured</b> Loans repayable on demand from banks	2,18,388.58	79,866.24
<b>Unsecured</b> Loans from related parties	47.49	-
<b>Total</b>	<b>2,18,436.07</b>	<b>79,866.24</b>

**8. Trade Payables**

Particulars	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of other than micro and small enterprises	1,66,160.56	1,28,827.49
<b>Total</b>	<b>1,66,160.56</b>	<b>1,28,827.49</b>

**Shivashrit Foods Private Limited**  
**Notes to the Financial Statements**

Year ended March 31, 2024

All amounts in INR Thousands, unless otherwise stated

Ageing for trade payables from the due date of payment for each of the category as at March 31, 2024

Particulars			Outstanding for following periods from due date of payment				Total
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME							-
Others			1,55,032.40	8,004.53	3,123.64		1,66,160.57
Disputed dues - MSME							-
Disputed dues - Others							-
<b>Total</b>	-	-	1,55,032.40	8,004.53	3,123.64	-	1,66,160.57

Ageing for trade payables from the due date of payment for each of the category as at March 31, 2023

Particulars			Outstanding for following periods from due date of payment				Total
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MSME							-
Others			1,24,936.68	3,890.81			1,28,827.49
Disputed dues - MSME							-
Disputed dues - Others							-
<b>Total</b>	-	-	1,24,936.68	3,890.81	-	-	1,28,827.49

**9. Other current liabilities**

Particulars	As at March 31, 2024	As at March 31, 2023
Advance from Customers	35,525.96	4,458.62
Employee Dues Payable	1,020.71	-
TDS Payable	610.55	-
GST Payable	242.05	-
Prashant Singhal Imprest A/c	-	662.80
Credit Card	4,033.98	-
Director Remuneration Payable	706.81	-
Lease Rent Payable	60.00	-
<b>Total</b>	<b>42,200.06</b>	<b>5,121.42</b>

**Shivashrit Foods Private Limited**  
**Notes to the Financial Statements**

Year ended March 31, 2024

All amounts in INR Thousands, unless otherwise stated

**10. Short-Term Provisions**

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Other Employee benefits	-	3,736.03
Provision for Taxation	15,754.83	-
Audit Fees Payable	400.00	300.00
Electricity Expenses Payable	673.98	479.32
Agent Commission Payable	145.30	461.80
Plant running & Maintenance charges Payable	75.00	-
Security Charges Payable	26.00	-
Export shipping Expenses Payable	838.46	1,113.53
GST Payable	-	95.90
TDS Payable	-	374.70
	-	-
	12.50	96.00
Provision for Other Expenses		
<b>Total</b>	<b>17,926.07</b>	<b>6,657.28</b>

**Shivashrit Foods Private Limited**  
**Notes to the Financial Statements**

Year ended March 31, 2024

All amounts in INR Thousands, unless otherwise stated

**13. Non-current investments**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Non-Trade Investments</b>		
Mutual Funds	1,770.00	1,340.00
Gold & Diamonds	2,975.55	-
<b>Total</b>	<b>4,745.55</b>	<b>1,340.00</b>
Aggregate amount of unquoted investments	4,745.55	1,340.00

**14. Deferred Tax Assets (Net)**

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Tax Asset (Net)	-	4,999.20
<b>Total</b>	<b>-</b>	<b>4,999.20</b>

**15. Long-term loans and advances**

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good Capital Advances	71,726.45	-
<b>Total</b>	<b>71,726.45</b>	<b>-</b>

**16. Other non-current assets**

Particulars	As at March 31, 2024	As at March 31, 2023
Security Deposits with Nishant Cold Storage	22,121.00	-
Electricity Security Deposits	529.25	-
HDFC FD A/C No. 50300670573760	-	-
HDFC FD A/C No. 50300907068702	654.13	-
SBI FDR No. 37480119287 For UP Pollution	955.18	-
SBI FDR No. (37788173417) 04184188G000011	6,822.07	-
<b>Total</b>	<b>31,081.63</b>	<b>-</b>

Security Deposits Given to Nishant Cold Storage (Related Part) for using Cold Storage by the company.  
FDR of Rs.....is pledged in UP Pollution Control Board & FDR of Rs.....is pledged for Export



17. Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
Finished goods	3,42,749.13	2,43,190.41
Total	3,42,749.13	2,43,190.41

18. Trade Receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good	55,371.02	26,889.03
Total	55,371.02	26,889.03

Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2024

Particulars	Outstanding for following periods from Due Date of Payment						Total
	Not Due	Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed - Considered Good		54,894.46		476.56			55,371.02
Undisputed - Considered doubtful							-
Disputed - Considered Good							-
Disputed - Considered doubtful							-
Total	-	54,894.46	-	476.56	-	-	55,371.02

Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2023

Particulars	Outstanding for following periods from Due Date of Payment						Total
	Not Due	Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed - Considered Good		26,156.84	138.62	593.57	-	-	26,889.03
Undisputed - Considered doubtful							-
Disputed - Considered Good							-
Disputed - Considered doubtful							-
Total	-	26,156.84	138.62	593.57	-	-	26,889.03

**Shivashrit Foods Private Limited**  
**Notes to the Financial Statements**

Year ended March 31, 2024

All amounts in INR Thousands, unless otherwise stated

**19. Cash and Cash Equivalents**

Particulars	As at March 31, 2024	As at March 31, 2023
Cash on Hand	3,970.84	1,046.87
Balances with Banks	4.05	9,641.30
<b>Total</b>	<b>3,974.89</b>	<b>10,688.17</b>

**20. Short-term loans and advances**

Particulars	As at March 31, 2024	As at March 31, 2023
Secured, considered good Loans to related parties	-	22,121.00
Unsecured, considered good GST Receivable	4,680.55	0.10
Balances with government authorities	2,099.80	-
Advances to suppliers	87,045.15	78,255.86
Advances to related parties	27,942.12	710.68
<b>Total</b>	<b>1,21,767.62</b>	<b>1,01,087.64</b>

**21. Other current assets**

Particulars	As at March 31, 2024	As at March 31, 2023
Other current assets	11,487.93	21,227.88
<b>Total</b>	<b>11,487.93</b>	<b>21,227.88</b>

**Shivashrit Foods Private Limited**  
**Notes to the Financial Statements**

Year ended March 31, 2024

All amounts in INR Thousands, unless otherwise stated

**22. Revenue From Operations**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from operations Sale of products	5,09,347.69	3,27,152.23
Other operating revenue Export Sales	2,52,857.43	1,26,357.42
<b>Total</b>	<b>7,62,205.12</b>	<b>4,53,509.65</b>

**23. Other Income**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest income Interest income on Bank deposits	462.14	442.85
Other non-operating income Trade Payables written back	-	902.72
Export Fluctuation	2,187.60	983.03
Duty Drawback	378.10	175.63
Gain on Mutual Funds	1,207.98	42.70
Rodtep Scheme Sales	9,061.58	-
<b>Total</b>	<b>13,297.40</b>	<b>2,546.93</b>

**24. Cost of Materials Consumed**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Raw materials consumed	4,48,732.48	3,36,104.29
<b>Total</b>	<b>4,48,732.48</b>	<b>3,36,104.29</b>

Raw Material consumed includes Raw Material Purchased, Finished Goods Purchased, Packing Purchased, Consumable Goods.



**Shivashrit Foods Private Limited**  
**Notes to the Financial Statements**

Year ended March 31, 2024

All amounts in INR Thousands, unless otherwise stated

**25. Changes in inventories of finished goods, work-in-progress and stock-in-trade**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening Inventories Finished Goods	2,43,190.41	1,64,953.22
Closing Inventories Finished Goods	3,42,749.13	2,43,190.41
<b>Total</b>	<b>(99,558.72)</b>	<b>(78,237.19)</b>

**26. Employee Benefits Expense**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Staff welfare expenses	615.06	392.54
Salaries	1,708.50	1,393.10
Wages	18,929.20	14,596.68
Incentive	71.33	300.00
Director Remuneration	-	-
<b>Total</b>	<b>21,324.09</b>	<b>16,682.32</b>

**27. Finance costs**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Bank Interest (Term Loan)	5,866.26	5,711.04
Bank Interest (Working Capital)	16,951.86	7,167.71
Bank Charges	966.86	1,556.41
<b>Total</b>	<b>23,784.98</b>	<b>14,435.16</b>

**28. Depreciation and Amortisation Expense**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on Property, Plant and Equipment	41,688.91	20,902.61
<b>Total</b>	<b>41,688.91</b>	<b>20,902.61</b>

**Shivashrit Foods Private Limited**  
**Notes to the Financial Statements**

Year ended March 31, 2024

All amounts in INR Thousands, unless otherwise stated

**29. Other Expenses**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Repairs to buildings	2,843.04	643.86
Repairs to machinery	604.71	2,721.14
Insurance expenses	1,711.04	882.28
Professional and consultancy charges	956.19	446.00
Payment to Auditors	400.00	300.00
Printing and stationery	192.62	-
Telephone and Internet	20.40	16.56
Information technology services	13.00	-
Office and Administration	169.01	72.29
Security and Housekeeping	290.00	288.00
Travelling expenses	824.53	80.90
Advertisement and Marketing	-	200.00
Commission and Brokerage	10,305.99	3,704.76
Donations and charity	500.00	-
Generator Rent Expenses	810.00	-
Business Promotion	88.69	17.50
Bonus	138.00	138.00
Diwali Expenses	879.51	639.11
Electricity Consumables	417.90	272.31
KMP Insurance	-	-
Export Shipping	13,827.73	7,831.56
Fees & Subscription	-	599.51
Fertilizers & Manures	-	94.60
Freight Inward	23,175.99	9,992.01
Freight Outward	6,524.82	5,212.78
Foreign Expenses	880.29	1,071.73
Generator Expenses	-	-
GST Expenses	0.97	68.92
Incentives	-	-
Income Tax Expense	37.35	133.55
Interest on TCS	-	0.21
Interest on TDS	25.85	18.17
Lease Rent	24.00	24.00
MAT Entitlement Written off	-	4.40
Packing Expense	-	-
Pest Control Expense	432.00	356.40
Plant & Machinery Running Expense	3,439.35	2,834.50
Preliminary Expense Write OFF	-	118.00
Preoperative Expense Write OFF	-	960.29
Rate Difference Paid	-	(41.37)
ROC Fees	6.20	1.80
Round OFF	-	0.02
Storage Charges	34,742.94	20,983.22
Testing Expense	1,368.89	356.25
Vehicle Running Expense	578.00	210.79
Electricity Expense	8,324.72	6,195.50
Power & Fuel Expense	68,666.08	60,732.79
Liquidated Damages charges	3,958.71	-
Pollution Control License Fees	250.00	-

**Shivashrit Foods Private Limited**  
**Notes to the Financial Statements**

Year ended March 31, 2024

All amounts in INR Thousands, unless otherwise stated

Directors' Remuneration	2,600.00	1,800.00
Miscellaneous expenses	151.08	117.13
Loss on sale or disposal of Property, Plant and Equipment (Net)	-	15.24
Bad Debts written off	14,784.17	-
<b>Total</b>	<b>2,04,963.77</b>	<b>1,30,114.71</b>
<b>Payment to Auditors includes:</b>		
Statutory audit fees	250.00	200.00
Tax audit fees	50.00	50.00
Fees for other services	150.00	50.00

**30. Tax Expenses**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Current Tax</b>		
Current Year	23,511.55	2,679.85
Less: MAT Credit Entitlement	(574.54)	(1,860.82)
<b>Deferred Tax</b>		
Origination and reversal of Timing differences	5,575.46	(627.86)



**Shivashrit Foods Private Limited**  
**Notes to the Financial Statements**

Year ended March 31, 2024

All amounts in INR Thousands, unless otherwise stated

**31. Earnings Per Share**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Earnings attributable to equity shareholders (a)	1,06,054.64	15,863.51
Weighted average number of equity shares for calculating basic earning per share (b)	46,51,000	46,51,000
<b>Basic Earning per share (a/b) in Rs. (Face value of Rs.10 each)</b>	<b>22.80</b>	<b>3.41</b>
Earnings attributable to potential equity shares (c)		
Earnings attributable to equity and potential equity shareholders (d=a+c)	1,06,054.64	15,863.51
Weighted average number of potential equity shares (e)		
Weighted average equity shares for calculating diluted earning per share (f=b+e)	46,51,000	46,51,000
<b>Diluted Earning per share (d/f) in Rs. (Face value of Rs.10 each)</b>	<b>22.80</b>	<b>3.41</b>

**34. Analytical Ratios**

Ratio	Numerator	Denominator	Year ended March 31, 2024	Year ended March 31, 2023	% Variance
<b>Current ratio</b> (in times)	Current assets	Current liabilities	1.20	1.83	-34.16%
<b>Debt - Equity ratio</b> (in times)	Long Term Borrowings + Short Term Borrowings	Equity shareholders' funds	1.64	1.89	-13.50%
<b>Debt Service coverage</b> (in times)	Earnings available for debt service	Total debt service	8.41	3.56	136.23%
<b>Return on equity</b> (in %)	Profit after taxes - Preference Dividend	Average equity shareholders' funds	61.38%	26.49%	131.68%
<b>Inventory Turnover</b> (in times)	Revenue from operations	Average inventories	2.60	2.22	17.07%
<b>Trade receivables turnover</b> (in times)	Revenue from operations	Average trade receivables	18.53	24.03	-22.81%
<b>Trade payables turnover</b> (in times)	COGS + Other Expenses - Non Cash Expenditure	Average trade payables	3.66	4.27	-14.27%
<b>Net capital turnover</b> (in times)	Revenue from operations	Average of Current assets - Current liabilities	5.58	2.77	101.23%
<b>Net profit ratio</b> (in %)	Profit after taxes	Revenue from operations	13.91%	3.50%	297.78%
<b>Return on capital employed (in %)</b>	Profit before tax + Finance costs	Average capital employed	33.60%	15.83%	112.30%
<b>Return on investment</b> (in %)	Income from Investments	Time weighted average investments	-	-	-

**Earning available for debt service** = Profit for the year (before taxes) + Finance costs + Depreciation and Amortisation Expense

**Total debt service** = Finance costs + Principal repayments

**Capital employed** = Shareholders' funds + Long Term Borrowings + Short Term Borrowings + Deferred Tax Liabilities (Net) - Intangible assets -  
Intangible Assets under development

**35. Other Disclosures**

Disclosure requirements as notified by MCA pursuant to amended Schedule III:

- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company does not have any Benami Property under Prohibition of Benami Property Transactions Act, 1988.
- The Company has not been declared a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter.
- The Company has no Scheme of Arrangement approved by the competent authority specified under Section 230 to 237 of the Companies Act, 2013.

**Shivashrit Foods Private Limited**  
**Notes to the Financial Statements**

Year ended March 31, 2024

All amounts in INR Thousands, unless otherwise stated

Previous Period figures have been re-grouped / re-classified, wherever necessary, to make them comparable with Current Period's classification.

As per our report of even date attached

For Sanjeev K Gupta & Co.  
Chartered Accountants  
Firm Regn No : 003075C



Sanjeev Gupta  
Partner  
Membership No : 072013  
UDIN : 24072013BK8XKD3648  
Place : Aligarh  
Date : Aug 31, 2024

For and on behalf of Board of Directors



Prashant Singhal  
Director  
DIN : 01503422  
Place : Aligarh  
Date : Aug 31, 2024



Nishant Singhal  
Director  
DIN : 01503506  
Place : Aligarh  
Date : Aug 31, 2024

**SHIVASHRIT FOODS PVT LTD**  
**GOPAL GANJ SARAI LAVARIA, ALIGARH**

**Note No.-26**

**SIGNIFICANT ACCOUNTING POLICIES & OTHER DISCLOSURES FORMING PART OF BALANCESHEET AS AT 31<sup>ST</sup> MARCH 2024**

**1) SIGNIFICANT ACCOUNTING POLICIES**

**(a) Basis of Accounting:**

- i. Financial Statements are based on historical cost and are prepared on accrual basis. The accounts have been prepared to comply in all material aspects with applicable accounting principles in India, Accounting Standards and other relevant provisions of the Companies Act, 2013.

**(b) Fixed Assets:**

Fixed assets are stated at cost less accumulated depreciation less Government Grants. Cost is inclusive of freight, duties and levies and interest on borrowings attributable to acquisition of fixed assets up to the date of commissioning of the assets and other incidental expenses incurred up to that date.

**(c) Impairment of assets**

Management periodically assesses using external and internal sources whether there is an indication that an asset may be impaired. An impairment occurs where the carrying value exceeds the present value of cash flows expected to arise from the continuing use of the assets and its eventual disposal.

The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sale price or present value as determined above.

**(d) Depreciation:**

Depreciation on Fixed Assets has been provided with Written down Value (WDV) Method on the Rates as prescribed in Schedule ii of The Companies Act 2013. The Depreciation on all fixed Assets has been worked on the basis of use full life minus its residual value at the end of useful life of the asset as prescribed by Schedule II of the Companies Act, 2013 except in the case of the assets where the management is of the opinion that useful life varies from the rates given in companies Act.

**(e) Valuation of Inventory:**

Inventories consisting of Raw material, finished goods, Stores and Consumables are valued at cost or Net Realizable Value whichever is lower.





**(f) Employees Benefits:**

Liability on account of the company's obligation under the Employee's Leave Policy is provided on actual basis in respect of leave earned but not availed based on number of days of carry forward entitlement at balance sheet date. Liability on account of short-term employee benefits comprising largely of compensated absences, bonus and other incentives is recognized on actual Payment basis.

**(g) Revenue Recognition:**

All the incomes are recognized on accrual basis of accounting.

**(h) Borrowing Costs:**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

**(i) Taxation**

Provision for current tax, is made based on the liability computed in accordance with relevant tax rates and tax laws. Deferred tax is recognised, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Further provision in current assets is made for the MAT paid during the year and capable of being recoverable in one or more subsequent periods.

**(j) Provisions and Contingent Liabilities**

A provision is recognised when the Company has a present obligation as a result of a past event and it is probable that an outflow of resources would be required to settle the obligation, and in respect of which a reliable estimate can be made. Provisions are reviewed at each Balance Sheet date and are adjusted to affect the current best estimation.

A contingent liability is disclosed after a careful evaluation of the fact and legal aspects of the matter involved where the possibility of an outflow of resource embodying the economic benefits is remote.

**(k) OTHER ACCOUNTING POLICIES**

These are consistent with generally accepted accounting practices.



## 2) NOTES ON ACCOUNTS

### 1. Property Plant & Equipment

- a. Depreciation on Property, Plant and Equipment is provided over the useful life of assets as specified in schedule II to the Act. Property, Plant and Equipment which are added / disposed off during the year, depreciation is provided pro-rata basis with reference to the month of addition / deletion.

Depreciation on property, plant and equipment is calculated on a written down basis.

The useful lives of property, plant & equipment are given below:

Asset block	Useful life (in years)
Building	30
Plant and machinery (Other)	15
Plant and machinery (Boiler, ETP)	8*
Plant and machinery (Potato Processing Line)	10*
Office equipment (CCTV)	15
Vehicles	8
Furniture, fixtures and Electric fitting	10
Computer hardware	3

- b. Intangible assets are amortized over the expected duration of benefits not exceeding ten years.

- c. \*The Manufacturing process of the unit is a continuous process plant for which the prescribed useful life under the Schedule II of the Companies Act, 2013 is 8 Years. However, in case of "Potato Processing line" the management is of the opinion that useful life is 10 years instead of 8 Years.

- d. \*\*Since the Boiler & ETP is being used in continuous process plant, the useful life of these machineries in the opinion of management is 8 years instead of 10 years



## 2. Inventory

- i. Inventories are valued at cost or net realizable value, whichever is lower.
- ii. Work in progress is valued at lower of cost or net realizable value. Cost is determined on a weighted average basis.
- iii. Stores, spares, packing material and raw materials are valued at lower of cost or net realizable value.  
  
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.
- iv. Traded goods are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- v. Inventory in transit is valued at lower of cost and net realizable value.

## 3. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank, cash/ cheques in hand and fixed deposits with banks with maturity period of three months or less.

## 4. Provisions and contingent liabilities & contingent assets

Provisions are recognized for present obligations of uncertain timing or amount arising as a result of a past event where a reliable estimate can be made and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events, are also disclosed as contingent liabilities unless the probability of outflow of resources embodying economic benefit is remote.

The followings are Contingent Liability as on 31.03.2024:

Rs. In Lakhs			
S. No.	Particulars	As at March 31, 2024	As at March 31, 2023
i.	Bank Guarantee issued to The Asst. Commissioner, Custom, ICD, Dadri against the Exemption in Custom Duty Claimed on import of Plant and Machinery in lieu of future export obligations of the unit.	52.50	52.50
ii.	Bank Guarantee issued to the UP-	7	7





	Pollution Control Department.		
iii.	The company has contingent liability towards income tax for the Asst year 2020-21 amounting to Rs.81,13,600/- lakhs plus interest. However, the company has filed an appeal before the CIT A which is pending as on date but the management is hopeful of getting full relief in the first appeal itself.	81.13	81.13
	<b>Total</b>	<b>140.63</b>	<b>140.63</b>

5. Capital and other commitments:

(Amount in

Lacs)

Particulars	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	19.00	150.00
Potato Flakes Processing Plant	0.00	614.04

6. Auditors remuneration (Exclusive of taxes):

(Amount in Lacs)

S. No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
a.	Statutory audit fee	2	2
b.	Tax audit fee	.5	.5
c.	Other services	1.5	.5
d.	Re-imbursement of expenses		
	<b>Total</b>	<b>4</b>	<b>3</b>



a. Expenses recognized for defined contribution plans

(Amount in Lacs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Company's contribution to provident fund	0	0
Company's contribution to ESI	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

7. Related party disclosure:

In accordance with the Accounting Standard on "Related Party Disclosures" (AS-18) the disclosures in respect of related parties and transactions with them, as identified and certified by the management, are as follows: -

a. List of related parties

(i) Key management personnel

- Mr. Prashant Singhal (Director)
- Mr. Nishant Singhal (Director)
- Mr. Rajkumar Jain (Director)
- Mr. Ramesh Chand Singhal (Director)

(ii) Relative of Key management personnel

- Nil

(iii) Entities over which directors and their relatives can exercise significant influence

- Prashant Enterprises
- Prashant Infratech
- Neomaxx Lights Private Limited
- P S Enterprises
- Nishant Cold Storage
- Paisa Lending Pvt Ltd.
- Raghunath Infracon Pvt Ltd.
- Raghunath Greens
- Raghunath Agriculture
- Megha Enterprises
- Prashant Export



## Balances outstanding/transactions with related parties

(Amount in Lacs)

Particulars	Key management personnel	Relative of key management personnel	Entities controlled by directors & their relatives	Total
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## A. Transaction during the year

## i. Services availed during the year

Nishant Cold Storage	-	-	209.83	209.83
Lease Rent	.24	-	-	.24

## ii. Purchases made / Assets purchased during the year: NIL


## iii. Sales made/services provided during the year: NIL


## iv. Expenses reimbursed

Prashant Enterprises			25.33	25.33

## v. Loan taken

Megha Singhal		14		14
Priyansh Singhal		14		14
Prashant Singhal	601	-		601

## vi. Loan repaid

Megha Singhal	28.50		-	28.50
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Particulars	Key management personnel	Relative of key management personnel	Entities controlled by directors & their relatives	Total
Priyansh Singhal	14		-	14
Prashant Singhal	985.20		-	985.20
Nishant Singhal	84.89	-		84.89

vii. Interest paid: NIL

viii. Remuneration paid during the year\*\*

Mr. Nishant Singhal	7	-	-	7
Mr. Prashant Singhal	7	-	-	7
Mr. Rajkumar Jain	12	-	-	12

ix. Amount payable - Managerial remuneration - Other current liabilities

Mr. Nishant Singhal	3.46	-	-	3.46
Mr. Prashant Singhal	2.25	-	-	2.25
Mr. Rajkumar Jain	.94	-	-	.94
Mr. R.C.Singhal	.40			.40

xi. Loan repayable - Short term borrowings

Mrs. Megha Singhal		.47	-	.47
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xii. Amount payable - Services availed during the year - Other current liabilities

Lease Rent Payable .60 lacs

xiii. Closing Balances of entities controlled by Directors & their relatives - Trade payable & other payable

- Remuneration does not include the provision made for gratuity, as this is determined on actuarial basis for the company as a whole, hence it is not included in the remuneration of key managerial personnel.
- All transactions entered with the related parties defined under Companies Act, 2013 during the year based on the terms that would be available to third parties. All



other transactions were made in the ordinary course of business and at arm's length price.

8. To the extent information available with the company, there are no dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006. Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This have been relied upon by the auditors.

9. **Operating lease**

Factory Site & Cold Storage are obtained on operating lease. The lease rentals are paid on the basis of agreed terms, and the period of lease differs from agreement to agreement. There are no non-cancellable operating leases.

(Amount in Lacs)

Particulars	2023-24	2023-24
Lease rentals for Cold Storage	209.83	209.83
<b>Total</b>		

10. **Income and expenditure in foreign currency:**

(Amount in Lacs)

Particulars	2023-24	2022-23
Foreign currency income (sales)	30.79 USD	15.68 USD
Foreign currency expenses (EURO)	6.36 EURO	4.24 Euro

11. **Details regarding imported and indigenous materials consumed during the year:**

Particulars	Material consumed	
	2023-24	2022-23
<b>Indigenous</b>	4486.72	3361.04
% Consumed	100%	100%
<b>Imported</b>	Nil	Nil

12. **Details of opening and closing inventory of finished goods:**

Particulars	Opening stock	Closing stock
	Amount in Rs.	Amount in Rs.
Potato Flakes	15.46	75.27
<b>Total</b>	<b>0</b>	<b>0</b>

13. **CIF value of imports:**



Particulars	2023-24	2022-23
Fixed assets/ spares	614.03	349.50
Raw material	0	0
<b>Total</b>	<b>614.03</b>	<b>349.50</b>

14. Foreign currency exposure:

a. Details of unhedged foreign currency exposure as at March 31, 2023 as under:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Foreign currency	Amount in Lacs	Foreign currency	Amount in Lacs
Amount receivable	133581 USD	104.42	143692 USD	117.57
<b>Total</b>				
Amount payable				
<b>Total</b>	<b>133581</b>	<b>104.42</b>	<b>143692 USD</b>	<b>117.57</b>

b. The Company doesn't have any hedged foreign currency exposure as at March 31, 2024 (previous year-nil).

15. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

16. Transactions with struck off companies: NIL  
(Amount in Lacs)

Name of the struck off company	Nature of transactions with struck off company	Transaction in current period	Balance outstanding as at current period	Relationship with the struck off company, if any, to be disclosed	Transaction in previous period	Balance outstanding as at previous period	Relationship with the struck off company, if any, to be disclosed

17. The Company does not have any satisfaction which is yet to be registered with ROC beyond the statutory period,

18. Installed Capacity of the Plant is as follows:

Financial Year	2023-24	2022-23
Installed Capacity (MT) Per Annum	6840	4320
Production	6005	4055

The unit capacity has doubled during the year 2023-24 from 4320 MT to 8640 MT p.a., The capacity of 2023-24 has been calculated on weighted average basis.

19. The company has filed stock, debtors and creditors statement to its bankers for cash credit limit sanctioned by them against net current assets. Below are the variations:





Figures in Lakhs						
Name of Bank	Particulars	Quarter	Amount as per books	Amount as reported in quarterly returns	Amount of difference	Remarks
HDFC BANK	Net Current Assets	Q1	2170.26	2156.30	13.97	The difference is due to the submissions to the bank were made before financial reporting closure process
HDFC BANK	Net Current Assets	Q2	2406.24	2320.07	86.17	The difference is due to the submissions to the bank were made before financial reporting closure process
HDFC BANK	Net Current Assets	Q3	2372.69	2321.94	+56.76	The difference is due to the submissions to the bank were made before financial reporting closure process
HDFC BANK	Net Current Assets	Q4 10th March	2971.28	3083.72	-112.43	The difference is due to the submissions to the bank were made before financial reporting closure process

20. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
21. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) shall with the understanding that the intermediary shall:
- 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 to or on behalf of the Ultimate Beneficiaries
22. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- 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,
23. 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 provisions of the Income Tax Act, 1961

24. In the opinion of the management there is no reduction in value of any assets, unless otherwise stated, in terms of requirement of Accounting Standard – 28 "Impairment of Assets".
25. There are no present obligations requiring provisions in accordance with the guiding principles as enunciated in Accounting Standard (AS)-29 'Provisions, Contingent Liabilities & Contingent Assets.
26. In the opinion of the Board and to the best of their knowledge and belief, the value on realization of loans, advances and current assets in the ordinary course of business will not be less than the amount at which they are stated in the balance sheet.
27. As per MCA, notification dated August 5, 2022, the Central Govt. has notified the Companies (Account) fourth Amendment Rules, 2022. As per the amended rules, the companies are required to maintain the backups of the books of account & other relevant books & papers in electronic mode that should be accessible in India at all times. Also, the companies are required to create back up of accounts on servers physically located in India on a daily basis. The books of accounts along with other relevant records and papers of the company are maintained in electronic mode. These are readily available in India at all times.
28. Previous year figures have been regrouped / rearranged wherever considered necessary to make them comparable with current year's figures.
29. Earnings Per Share (EPS) As Per Accounting Standard (AS)-20

Profit available for equity shareholders	Rs.109523649
Weighted average number of Equity Shares outstanding	Nos.4651000
Nominal value of equity shareholders	Rs.10 per share
Earnings Per Share	23.48

**Auditor's Report**

**Signature for Schedule-1 to 26**

FOR SANJEEV K. GUPTA & CO.

CHARTERED ACCOUNTANTS

FRN : 003075C

  
(SANJEEV GUPTA, F.C.A.)

Partner


M. No.: 072013

Place : Aligarh

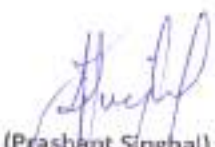
Date : 01.09.2024

UDIN:24072013BKBXKD3648



  
(Nishant Singh)  
Director

DIN : 01503506

  
(Prashant Singh)  
Director

DIN : 01503422