

HFL MULTIPRODUCTS PRIVATE LIMITED**DIRECTOR'S REPORT**

To,
The Shareholders,

Your Directors have pleasure in presenting their **First (1st)** Annual Report of your Company, together with the Audited Accounts for the Financial Year ended **March 31, 2024**.

1. FINANCIAL RESULTS:

Financial Statement of the Financial Year under review is as under:-

Particulars	For the year ended 31.03.2024
	Amount (in Rs. Lakhs)
Revenue from operations	157.91
Other Income	-
Total Revenue	157.91
Total expenditure	135.74
Profit/Loss before Tax	22.17
Current Tax	
Deferred Tax	3.81
MAT Credit	--
Profit/ (Loss) for the year	18.36

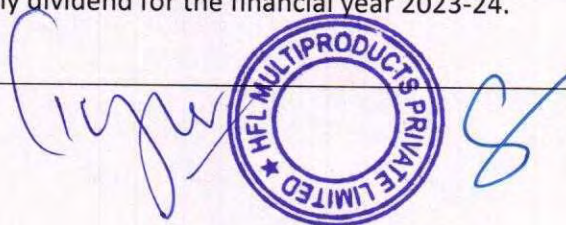
2. FINANCIAL PERFORMANCE OF THE COMPANY

Your Directors are pleased to inform that, for the period between June 23, 2023 to March 31, 2024, your Company has recorded a total income of Rs. 157.91 Lakhs. The Profit before taxes for the year under review were reported at Rs 22.17 Lakhs and the profit after tax for the year under review recorded Rs 18.36 Lakhs.

Your Directors are pleased to inform you that, during the year under review, your Company has successfully commercialized the beverage and juice manufacturing plant in Guwahati, Assam for a branded Company and has started its maiden operation. Your Company further expanded its production capacity at its manufacturing location.

3. DIVIDEND

Your Company currently is focusing on capex expansion of its existing manufacturing unit and continues to explore newer opportunities. In order to fund these projects in its development, expansion and implementation, conservation of funds is of vital importance. Your Directors' therefore do not recommend any dividend for the financial year 2023-24.



4. TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013

Your Company did not transfer any amount to the General Reserve during the year.

5. MATERIAL CHANGES AND COMMITMENTS OCCURRED BETWEEN THE DATE OF BALANCE SHEET AND THE DATE OF AUDIT REPORT

There are no material changes and commitments, affecting the financial position of your Company which has occurred between the end of Financial Year 2023-24 and the date of the Board's report.

6. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS /COURTS/ TRIBUNALS

There are no significant and material orders passed by Regulators/Court/Tribunals against your Company.

7. SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES AND THEIR PERFORMANCE

Your Company do not have any Subsidiary/ Joint Venture and Associates of your Company. Further, Hindustan Foods Limited continues as the Holding Company of your Company.

8. DEPOSITS

Your Company has not accepted any deposit falling within the purview of Section 73 of the Companies Act, 2013 read with rules made thereunder.

9. STATUTORY AUDITORS

Your Board in its meeting held on June 28, 2023 had appointed **M/s. S S SINGH AND CO, Chartered Accountants (Registration No. 157963W)** as the First Statutory Auditors of your Company who holds the office until the conclusion of the 1st Annual General Meeting to be held on September 30, 2024.

Your Board recommends the appointment of **M/s. S S SINGH AND CO, Chartered Accountants (Registration No. 157963W)** as the Statutory Auditors of the Company from the conclusion of 1st AGM to be held on September 30, 2024 till the conclusion of 5th AGM to be held in the year 2028. As required under the provisions of Section 139 of the Companies Act, 2013, your Company has obtained written confirmation from **M/s. S S SINGH AND CO** that their appointment, if made, would be in conformity with the limits specified in the said Section.

The report given by the Auditors on the Financial Statements of your Company is part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report.

In accordance with the Companies Amendment Act, 2017, enforced on 7th May, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting and **M/s. S S SINGH AND CO, Chartered Accountants**, will continue to act as auditor of your Company till **Financial Year 2027-2028**.

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10. REPORTING OF FRAUD BY AUDITORS

During the year under review, the Statutory Auditors have not provided any instances of fraud committed against your Company by its officers or employees under section 143(12) of the Act, the details of which would need to be mentioned in this Report.

11. AUDITORS REPORT

The Auditor's report is self-explanatory. There were no observations/qualifications made by the Auditors in the Audit Report.

12. SHARE CAPITAL OF THE COMPANY

During the Year under review, there were no changes in the Share Capital of your Company. As on March 31, 2024 the Authorised Share Capital of Company is Rs. 15,00,000/- (Rupees Fifteen Lakhs only) divided into 1,50,000 (One Lakh Fifty Thousand only) Equity Shares of Rs. 10/- (Rupees Ten Only) each and the Issued Subscribed and Paid-up Capital is Rs. 1,00,000/- (Rupees One Lakh only) divided into 10,000 (Ten Thousand) Equity Shares of Rs. 10/- (Rupees Ten only) each.

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

The information in respect of matters pertaining to conservation of energy, technology absorption, Foreign exchange earnings and outgo, as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 are provided in the **Annexure – I** to this Report.

14. SECRETARIAL STANDARDS

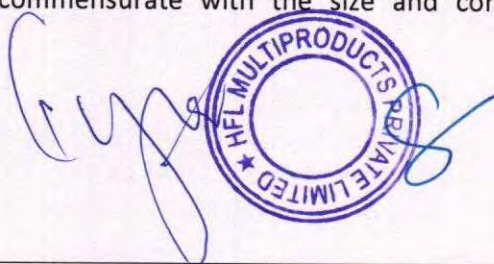
Your Company has complied with SS-1 & SS-2 issued by ICSI on Board Meetings and General Meetings respectively.

15. RELATED PARTY TRANSACTIONS

As per the provisions of section 188 of the Companies Act, 2013, the transaction entered with Related Parties for the year under review were on arm's length basis and in the ordinary course of business. Accordingly no transactions are required to be reported in Form AOC-2 in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014.

16. INTERNAL CONTROL SYSTEM

The internal control systems of your Company are effective and adequate for business processes with regards to size of the operation, compliance requirements with the applicable laws and regulations, financial reporting etc. commensurate with the size and complexities of the operations.

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17. DIRECTORS DURING THE YEAR

During the Year under review, Mr. Sameer Kothari (DIN: 01361343), Mr. Ganesh Argekar (DIN: 06865379) and Mr. Sanjay Sehgal (DIN: 00057677) were the Directors on the Board of your Company as on March 31, 2024.

CHANGE IN DIRECTORATE

During the year under review, Your Board had appointed Mr. Sanjay Sehgal (DIN: 00057677) as an Additional Director of your Company with effect from June 28, 2023 till the conclusion of the First AGM to be held on September 30, 2024. Your Board recommends for regularization and appointment of Mr Sehgal as the Director of your Company at the ensuing Annual General Meeting to be held on Monday, September 30, 2024.

18. MEETINGS OF BOARD OF DIRECTORS

The Board meets at regular intervals to discuss business plan and strategies. The notice of Board meeting is given well in advance to all the Directors.

During the period under review, the Board of your Company met 5 (five) times, the details of which are provided below:

Sr. No.	Date of Board Meeting	Presence of Directors		
		Sameer Kothari	Ganesh Argekar	Sanjay Sehgal
1	28/06/2023	PRESENT	PRESENT	PRESENT
2	11/08/2023	PRESENT	PRESENT	PRESENT
3	16/10/2023	PRESENT	PRESENT	PRESENT
4	07/11/2023	PRESENT	PRESENT	PRESENT
5	07/02/2024	PRESENT	PRESENT	PRESENT

The maximum interval between any two meetings was well within the maximum allowed gap of 120 days.

19. LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the year under review, there were no loans, guarantees or investments made by your Company under Section 186 of the Companies Act, 2013 and hence the said provision is not applicable. Also, There were no guarantees and investments made by your Company.

20. DISCLOSURE PURSUANT TO MANAGERIAL REMUNERATION

During the year under review, no Managerial Remuneration was required to be paid to the Directors of your Company. Further there were no employees who was drawing salary more than the prescribed limit under the provisions of the Companies Act, 2013. Hence, pursuant to Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company was not required to disclose the names of the top ten employees in terms of remuneration drawn and the name of every employee.



21. RISK MANAGEMENT POLICY

Your Company has incorporated as a Wholly-Owned Subsidiary Company of Hindustan Foods Limited on June 23, 2023, and as a part of Vanity Case Group of Companies, it follows the group policy for its operations.

22. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Since your Company do not fall under any criteria specified in sub-section (1) of section 135 of the Companies Act, 2013, it is not required to constitute a Corporate Social Responsibility ("CSR") Committee.

23. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134(3) (c) of the Companies Act, 2013, your Directors confirm that:

(a) In the preparation of the accounts for the Financial Year ended March 31, 2024, the applicable Accounting Standards have been followed and there were no material departures from the Accounting Standards.

(b) The Directors have selected such accounting policies and applied them consistently and make judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the said Financial Year and of the profit and loss of the Company for the said Financial Year;

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

(d) The Directors had prepared the accounts for the year ended 31st March, 2024 on a 'going concern' basis;

(e) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

24. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 is not applicable to your Company.

25. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

Your Company is committed to provide a safe and conducive work environment to its employees.

Your Directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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26. PARTICULARS OF EMPLOYEES

Your Directors express their deep appreciation for the co-operation and support by employees at all levels of your Company. Your Directors wish to emphasize safe working culture in the organization and urge all employees to not only follow safety standards but also excel in all safety parameters.

27. ACKNOWLEDGEMENTS

Your Company takes this opportunity to thank all the Shareholders and investors of your Company for their continued support. Your Directors wish to place on record their appreciation for the co-operation and support received from employees, staff and other people associated with your Company and look forward for their continued support.

Date: August 12, 2024

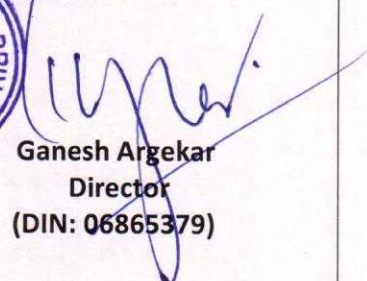
Place: Mumbai

For and on behalf of the Board of Directors

HFL Multiproducts Private Limited



Sameer Kothari
Director
(DIN: 01361343)



Ganesh Argekar
Director
(DIN: 06865379)

Annexure-I to the Director's Report

Information as per Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Account) Rules, 2014 and forming part of the Directors Report for the Financial Year ended March 31, 2024.

Particulars with respect to Conservation of Energy etc. as per the Companies (Accounts) Rules, 2014.

A. CONSERVATION OF ENERGY

(i) The steps taken or impact on conservation of energy

1. Energy consumption:
2. Total energy consumption and energy consumption per unit of production are as under:

(A) POWER AND FUEL CONSUMPTION

		(Amount in Rs.)	
Particulars	Unit	Current Year	
1 Electricity			
Purchased Units	Kwh		0
Total amount	Rs.		0
Rate/ unit	Rs.		0
2 High Speed Diesel (For DG)			
Quantity consumed	Ltr.		21,431
Total amount	Rs.		1,905,000
Average Rate / Liter	Rs.		88.89
3 Briquettes – For Boiler			
Quantity	Kgs.		41,658
Total Amount	Rs.		379,085
Average Rate	Rs.		9.10
*Miscellaneous Power & Fuel Expenditure	Rs.		7,644

- i) **The steps taken by the Company for utilizing alternate sources of energy:**
Commissioned a boiler with Bio-Mass Briquettes as a renewable fuel.

During the financial year company has used Bio-Mass Briquettes amounting to Rs. 379,085.

B. TECHNOLOGY ABSORPTION		
	(i) The efforts made towards technology absorption.	Not Applicable
	(ii) The benefits derived like product improvement, cost reduction, product development or import substitution.	
	(iii) In case of imported technology (imported during the last Five years reckoned from the beginning of the Financial Year) – (a) the details of technology imported; (b) the year of import; (c) whether the technology been fully absorbed; (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and future plans of action.	Not Applicable
	(iv) The expenditure incurred on Research and Development.	Not Applicable
C. FOREIGN EXCHANGE EARNINGS AND OUTGO		
	The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows	Outward Remittances Rs. 5421571.50 made for import of Machinery.



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INDEPENDENT AUDITOR'S REPORT

**To the Members of
HFL MULTIPRODUCTS PRIVATE LIMITED**

Report on the Audit of the Financials Statement

Opinion

We have audited the financial statements of **HFL MULTIPRODUCTS PRIVATE LIMITED** (the "company") which comprises the balance sheet as at 31 March 2024, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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 31 March 2024, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

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

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report(s) thereon. The Company's annual report is expected to be made available to



us after the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Managements and Board of Directors Responsibilities for the financial statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that gives a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of 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 a part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such
- disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, 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. A. As required by Section 113(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 (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rule, 2015.
 - e. On the basis of the written representations received from the directors as on 31 March 2024 taken on the record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. This report does not include Report on the internal financial controls with reference to financial statements under clause (i) of sub-section 3 of



Section 143 of the Act, since in our opinion and according to the information and explanation given to us, the said report on internal financial controls with reference to financial statements is not applicable to the Company basis the exemption available to Company under MCA notification no. G.S.R. 583(E) dated 13 June 2017, read with corrigendum dated 13 July 2017 on reporting on internal financial controls.

- B. 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:
- a. The Company does not have any pending litigations as at 31 March 2024 which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d. (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 39 (J) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, 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 on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 39(J) to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), 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 Parties ("Ultimate Beneficiaries") or



- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

- e. The Company has not declared and paid any dividend during the year in accordance with Section 123 of the Act.
- f. Based on our examination, the Company has used Focus 7 for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except in respect of certain fields of transactions wherein the accounting software did not capture changes till Dec'23. The audit trail facility has been operated throughout the year for all relevant transactions recorded in the Focus 7, *except the changes made in product line, Quantity etc*). The logs/changes were available for Amount Field. Further, during the course of our examination, we did not come across any instance of audit trail feature being tampered with"

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the Company is not a public company. Accordingly, the provisions of Section 197 of the Act are not applicable to the Company

For S S SINGH AND CO
Chartered Accountants
FRN: 157963W



SS Singh

Sudhanshu Singh
Proprietor [M. No. 199938]
UDIN: 24199938BKHCDDT1642

Place: Mumbai
Date: 17th May 2024

**Annexure A to the Independent Auditor's Report on the Financial Statements of
HFL MULTIPRODUCTS PRIVATE LIMITED for the year ended 31 March 2024**

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

i)

(a)

A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

B. According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company does not have any intangible asset.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plants and equipment by which all property, plants and equipment are verified in phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its asset. In accordance with this programme, the Property, Plant and Equipment have been physically verified by the management during the year and No material discrepancies were noticed on such verification.

(c) The Company does not have any immovable property, other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee. Accordingly, clause 3(i)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment including Right of Use assets.

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



- ii)
- (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii) (b) of the Order is not applicable to the Company.
- iii) According to information and explanation given to us and on the basis of our examination of the records, the Company has not granted loans or given advances in the nature of loans or made investment or provided any guarantee or security to Companies, firms, limited liability partnerships or any other parties during the year.
- a)
- A. Based on the audit procedures carried on by us and as per information and explanations given to us, the Company has not given loans or advances in the nature of loans or stood guarantees or provided security to subsidiaries, joint ventures and associates during the year.
- B. Based on the audit procedures carried on by us and as per information and explanations given to us, the Company has not given loans or advances in the nature of loans or stood guarantees or provided security to parties other than subsidiaries, joint ventures and associates during the year.
- b) The reporting under this clause regarding loans, advances, investments, guarantee or security being prejudicial to the interest of the Company is not applicable since the Company has not granted loans or given advances in the nature of loans or made investment or provided any guarantee or security.
- c) The reporting under this clause regarding repayment of principal and interest is not applicable since the Company has not given any loans or advances in the nature of loans.



- d) The reporting under this clause regarding overdue of amount more than 90 days is not applicable since the Company has not given any loans or advances in the nature of loans.
- e) The reporting under this clause regarding renewed or extended or fresh loans granted to settle over dues is not applicable since the Company has not given any loans or advances in the nature of loans.
- f) The reporting under this clause regarding any loans or advances in the nature of loans granted which are either repayment on demand or without specifying any terms or period of repayment is not applicable since the Company has not given any loans or advances in the nature of loans.
- iv) According to information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or given guarantees or provided security to directors or to persons in whom the directors are interested and hence, the provisions of section 185 of the Companies Act, 2013 are not applicable and the Company has not given loans or advances in the nature of loans, made investment, provided guarantee or security to any body corporate and hence, the provisions of section 186 of the Companies Act, 2013 are not applicable.
- v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable to the Company.
- vi) According to information and explanations given to us, the Central Government has not specified maintenance of Cost Records under sub-section (1) of section 148 of the Companies Act, 2013, in respect of Company's products. Accordingly, the provisions of clause 3(vi) of the Order is not applicable.
- vii)
 - (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.



According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, There are no statutory dues of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited on account of any dispute.
- viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix)
 - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowings or in repayment of interest thereon to lenders.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.



- (c) According to the information and explanations given to us, the Company has taken any term loans during the year and the same has been applied for the purpose, the term loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the financial statement of the Company, we report that the Company has used funds raised on short-term basis aggregating to ₹648.35 Lakhs during the year for long-term purposes. The Company has taken inter corporate loan from its holding company which as per the terms, is repayable on demand (short-term) and has been used for the purpose of acquisition of property, plants and equipment and other non-current assets.
- (e) According to the information and explanations given to us and on an overall examination of the financial statement 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.
- (f) According to the information and explanations given to us and on an overall examination of the financial statement of the Company, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- x)
- (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- xi)
- (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.



- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, the Company is not required to establish a vigil mechanism for whistleblower as per Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Power) Rules, 2014 and accordingly, clause 3(xi) (c) of the Order is not applicable.
- xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- xiii) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv)
- (a) The Company is not required to conduct internal audit as per provision of the Companies Act, 2013. Accordingly, clause 3(xiv)(a) of the Order is not applicable.
- (b) The Company is not required to conduct internal audit as per provision of the Companies Act, 2013 Accordingly, clause 3(xiv)(b) of the Order is not applicable.
- xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.



xvi)

- (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company has not conducted any Non- Banking Financial or Housing Finance activities.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

xvii) The Company has not incurred cash losses in the current year.

xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) According to the information and explanations given to us, the provision of Section 135 of the Companies Act, 2013 is not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.



xxi) Reporting under clause 3(xxi) is not applicable to the Company.

For SS SINGH AND CO
Chartered Accountants
FRN:. 157963W



SS Singh ..

Sudhanshu Singh
Proprietor [M. No. 199938]
UDIN: 24199938BKHCDT1642

Place: Mumbai
Date: 17th May 2024

	Notes	As at 31 March 2024
ASSETS		
Non-current assets		As at 23rd June 2023
Property, plant and equipment	4 (a)	1,617.05
Right of use assets	4 (a)	1,171.50
Capital work-in-progress	4 (b)	137.77
Intangible assets		-
Financial assets		
Investments		-
Loans		-
Other financial assets	5	110.32
Deferred tax asset (net)		-
Non-current tax assets	6	0.76
Other non-current assets	7	336.81
Total non-current assets		3,374.20
Current assets		
Inventories	8	11.80
Financial assets		
Trade receivables	9	162.25
Cash and cash equivalents	10	43.57
Other financial assets	5	-
Other current assets	7	270.39
Total current assets		488.01
Total assets		3,862.21
EQUITY AND LIABILITIES		
Equity		
Equity share capital	11	1.00
Other equity	12	18.36
Total equity		19.36
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	13	1,335.48
Lease liabilities	31	1,113.63
Provisions	18	2.14
Deferred tax liabilities (net)	27	3.81
Total non-current liabilities		2,455.06
Current liabilities		
Financial liabilities		
Borrowings	14	745.27
Lease liabilities	31	31.53
Trade payables	15	-
i) outstanding dues of micro enterprises and small enterprises		-
ii) outstanding dues of creditors other than micro enterprise and small enterprise		90.32
Other financial liabilities	16	441.58
Other current liabilities	17	78.96
Provisions	18	0.14
Total current liabilities		1,387.79
Total liabilities		3,842.85
Total equity and liabilities		3,862.21
Summary of Material accounting policies	2-3	

The accompanying notes (1 to 42) are an integral part of the financial statements.

As per our report of even date
For S S SINGH AND CO
Chartered Accountants
Firm's Reg.No.157963W

S S Singh

Sudhanshu Singh
Proprietor
Membership No. 199938

Place: Mumbai
Date : May 17, 2024



For and on behalf of the Board of Directors of
HFL Multiproducts Private Limited
CIN: U10304MH2023PTC405319

Sameer R. Kothari

Sameer R. Kothari
Director
DIN: 01361343

Place : Mumbai
Date : May 17, 2024

Ganesh T. Argekar

Ganesh T. Argekar
Director
DIN: 06865379

Place : Mumbai
Date : May 17, 2024



HFL Multiproducts Private Limited

Statement of Profit and Loss for the period 23rd June 2023 to 31st March 2024

(Amounts in Rs. lakhs, unless otherwise stated)

	Notes	For the Period 23rd June 2023 to 31 March 2024
Income		
Revenue from operations	19	157.91
Other income	20	0.00
Total income		157.91
Expenses		
Cost of material consumed	21	-
Changes in inventories of finished goods and work-in-progress	21	-
Employee benefits expense	22	18.70
Finance costs	23	26.19
Depreciation expenses	24	19.45
Manufacturing & operating costs	25	42.78
Other expenses	26	28.62
Total expenses		135.74
Profit before tax		22.17
Tax expense	27	
Current tax		3.81
Deferred tax		
Total tax expense		3.81
Profit for the Period		18.36
Other comprehensive income		
Items that will not be reclassified to profit or loss		
- Re-measurement of net defined benefit liability		
- Income tax effect		
Total other comprehensive income, net of tax		
Total comprehensive income for the period		18.36
Earnings per equity share (face value Rs 10 each)		
Basic earnings per share (Rs)	28	183.60
Diluted earnings per share (Rs)	28	183.60
Summary of Material accounting policies	2-3	

The accompanying notes (1 to 42) are an integral part of the financial statements.

As per our report of even date

For S S SINGH AND CO
Chartered Accountants
Firm's Reg.No.157963W

S S Singh

Sudhanshu Singh
Proprietor
Membership No. 199938

Place: Mumbai
Date : May 17, 2024



For and on behalf of the Board of Directors of
HFL Multiproducts Private Limited
CIN: U10304MH2023PTC405319

Sameer R. Kothari

Sameer R. Kothari
Director
DIN: 01361343

Place : Mumbai
Date : May 17, 2024

Ganesh T. Arghar

Ganesh T. Arghar
Director
DIN: 06865379

Place : Mumbai
Date : May 17, 2024



HFL Multiproducts Private Limited
Statement of Cash flows for the year ended 31 March 2024
Amounts in Rs. lakhs, unless otherwise stated)

Particulars	Year ended 31 March 2024
Cash flows from operating activities	
Profit before tax	22.17
Adjustments for:	
Depreciation expenses	19.45
Interest on borrowing	16.22
Interest on lease liability	9.86
Other finance charge	0.11
Operating profit/(loss) before working capital changes	67.81
Changes in working capital	
(Increase) in inventories	(11.80)
(Increase) in trade receivables	(162.25)
(Increase) in other assets	(295.61)
(Increase) in financial assets	(110.32)
Increase in trade payables	90.32
Increase in other liabilities	78.96
(Decrease)/increase in financial liabilities	181.01
Increase in provisions	2.28
Cash used in operations	(159.59)
Income taxes paid (net)	(0.76)
Net cash used in operating activities (A)	(160.35)
Cash flows from investing activities	
Outflow:	
Purchase of property, plant and equipment (net of capital creditors and including capital advances and capital work in progress)	(1,814.44)
Net cash used in investing activities (B)	(1,814.44)
Cash flows from financing activities	
Proceeds from long-term borrowings	1,335.48
Proceeds from issue of equity shares	1.00
Proceeds from short-term borrowings (net)	728.94
Lease rentals paid against lease liability	(47.05)
Net cash generated from financing activities (C)	2,018.36
Net (Decreased)/increase in cash and cash equivalents (A+B+C)	43.57
Cash and cash equivalents at the beginning of the year	
Exchange difference on translation of foreign currency cash and cash equivalents	
Cash and cash equivalents at the end of the year	43.57
Cash and cash equivalents comprise of (refer note 10)	
On current accounts	43.48
Fixed deposits with original maturity of less than 3 months	-
Cash on hand	0.08
Bank overdrafts	-
Total cash and cash equivalents at end of the year	43.57

(i) Figures in brackets represent cash outflow.

(ii) The above Cash Flow Statement has been prepared under indirect method as set out in Ind AS-7-Cash Flow Statement notified under the Section 133 of the Companies Act, 2013.

The accompanying notes (1 to 42) are an integral part of the financial statements.

As per our report of even date

For S S SINGH AND CO

Chartered Accountants

Firm's Reg.No.157963W

Siddhanshu Singh

Proprietor

Membership No. 199938

Place: Mumbai

Date : May 17, 2024



For and on behalf of the Board of Directors of
HFL Multiproducts Private Limited
CIN: U10304MH2023PTC405319

Sameer R. Kothari

Director

DIN: 01361343

Place : Mumbai

Date : May 17, 2024

Ganesh T. Argekar

Director

DIN: 06865379

Place : Mumbai

Date : May 17, 2024



HFL Multiproducts Private Limited
Statement of Changes in Equity for the year ended 31 March 2024
(Amounts in Rs. lakhs, unless otherwise stated)

(A) Equity share capital

Equity shares of Rs. 10/- each issued, subscribed and fully paid up
Balance as at 23rd June 2023
Add: issued during the year
Balance at the end of the year

As at 31 March 2024		As at 31 March 2023	
No. of shares	Amount	No. of shares	Amount
As at 23rd June 2023			
-	-	-	-
0.10	1.00	-	-
0.10	1.00	-	-

(B) Other equity

Particulars	Retained earnings	Total
Balance as at 23rd June 2023	-	-
Profit for the Period	18.36	18.36
Other comprehensive income	-	-
Total comprehensive income for the Period	18.36	18.36
Balance as at 31 March 2024	18.36	18.36

The accompanying notes (1 to 42) are an integral part of the financial statements.

As per our report of even date
For S S SINGH AND CO
Chartered Accountants
Firm's Reg.No.157963W

SS Singh
Sudhanshu Singh
Proprietor
Membership No. 199938

Place: Mumbai
Date : May 17, 2024



For and on behalf of the Board of Directors of
HFL Multiproducts Private Limited
CIN: U10304MH2023PTC405319

Sameer R. Kothari
Sameer R. Kothari
Director
DIN: 01361343

Ganesh T. Argekar
Ganesh T. Argekar
Director
DIN: 06865379

Place : Mumbai
Date : May 17, 2024

Place : Mumbai
Date : May 17, 2024



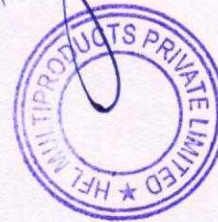
4 (a) Property, plant and equipment

	Gross block			Accumulated depreciation			Net block
	As at 23rd June 2023	Additions/ Adjustments	Deductions/ Adjustments	As at 31 March 2024	For the year	Deductions/ Adjustments	As at 31 March 2024
I							
Owned assets							
Plant and machinery	-	1,125.89	-	1,125.89	4.83	-	1,121.06
Furniture and fixtures	-	5.45	-	5.45	0.01	-	5.44
Laboratory Equipment	-	52.97	-	52.97	0.16	-	52.80
Air Conditioner	-	1.27	-	1.27	0.00	-	1.27
Computers	-	4.22	-	4.22	0.10	-	4.12
Electrical Equipment	-	307.85	-	307.85	1.97	-	305.88
Factory/Office Equipments	-	128.00	-	128.00	1.53	-	126.47
II							
Right of Use assets	-	1,182.35	-	1,182.35	10.85	-	1,171.50
Fixed Assets Lease - 116 Effect	-	-	-	-	-	-	-
Total	-	2,808.00	-	2,808.00	19.45	-	2,788.55

4 (b) Ageing of capital work in progress ("CWIP")

CWIP	Amount in CWIP for a period of			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
As at 31 March 2024				
Projects in progress	137.77	-	-	-
Projects temporarily suspended	-	-	-	-
Total	137.77	-	-	-

There are no projects where completion is overdue or costs have exceeded the original plan or where activity has been suspended as at March 31, 2024.



5 Other financial assets

Security deposits

Total other financial assets

As at 31 March 2024	
Non-current	Current
110.32	-
110.32	-

6 Non-current tax assets

Advance income tax (net)

Total non-current tax assets

As at 31 March 2024	
	0.76
	0.76

7 Other assets

Capital advances-Assets

Balance with government authorities (other than income tax)

Prepaid Expenses

Advances to suppliers...

Unbilled Revenue-Bs

in Fixed Deposit

Total other assets

As at 31 March 2024	
Non-current	Current
311.59	
-	258.29
25.22	2.28
-	8.71
-	1.01
-	0.10
336.81	270.39

8 Inventories (valued at lower of cost and net realizable value)

Store and spares parts

Total inventories

As at 31 March 2024	
	11.80
	11.80

9 Trade receivables

Trade receivables

Less: Loss allowance

Total trade receivables

Current portion

Non current

As at 31 March 2024	
	162.25
	-
	162.25
	162.25
	-

Breakup of security details

Trade receivable considered good- secured

Trade receivable considered good- unsecured

Trade receivable which have significant increase in credit risk

Trade receivable- credit impaired

Total

Loss allowance

Total trade receivables

As at 31 March 2024	
	-
	162.25
	-
	-
	162.25
	162.25

31-Mar-2024

(i) Undisputed Trade receivables - considered good

(ii) Undisputed Trade Receivables - which have significant increase in credit risk

(iii) Undisputed Trade Receivables - credit impaired

(iv) Disputed Trade Receivables - considered good

(v) Disputed Trade Receivables - which have significant increase in credit risk

(vi) Disputed Trade Receivables - credit impaired

Less: Allowance for bad and doubtful debts (Disputed + Undisputed)

Not Due	Outstanding for following periods from due date of receipts			
	Less than 6 months	6 months - 1 year	1-2 years	Total
133.17	29.07	-	-	162.25
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
133.17	29.07	-	-	162.25

10 Cash and cash equivalents

Balances with banks

- In current accounts

Cash on hand

Total cash and cash equivalents

As at 31 March 2024	
	43.48
	0.08
	43.57



11 Equity share capital

The Company has only one class of equity share capital having a par value of Rs. 10 per share, referred to herein as equity shares

Authorized

1,50,000 (31st March 2024 - 1,50,000) Equity shares of Rs. 10 each

As at 31 March 2024

15.00

15.00

Issued, subscribed and fully paid up

10,000 (31st March 2024 - 10,000) Equity shares of Rs. 10 each

Total

1 April 2016

1 April 2016

1 April 2016

1 April 2016

1 April 2016

1 April 2016

1 April 2016

1

1.00

1.00

1.00

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

Outstanding at 23rd June 2023

Add: Issued during the period

Outstanding at the end of the year

As at 31 March 2024

No. of shares Amount

10,000 100,000.00

10,000 100,000.00

(b) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has only one class of equity shares having par value of Rs.10/- per share. Each shareholder is entitled to one vote per share held. Dividend if any declared is payable in Indian Rupees.

During the year ended March 31, 2024, the amount of per share dividend recognized as distributions to equity shareholders was Nil.

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. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder

Hindustan Foods Limited

As at 31 March 2024

No. of shares % of holding in the class No. of shares

10,000 100.00% 10,000

As per records of the Company, including its register of shareholders and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(d) Shares held by holding company

Name of the shareholder

Hindustan Foods Limited

As at 31 March 2024

No. of shares Amount No. of shares

10,000 100,000.00 10,000

(e) Details of Shares held by Promoters at the end of the year / period

Promoter name

Hindustan Foods Limited

As at 31 March 2024

No. of shares % of total shares % Change during the year No. of shares % of total shares

10,000 100% - -

10,000 100% - -

(f) Information regarding issue of Equity Shares since the date of incorporation

(i) No share is allotted pursuant to contracts without payment being received in cash.

(ii) No bonus share has been issued

(iii) No share has been bought back

12 Other equity

Retained earnings

As at 31 March 2024

18.36

18.36

Nature and purpose of other reserves

Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders

Retained earnings

Opening balance

Add: Net loss for the year / period

Closing balance

As at 31 March 2024

18.36

18.36



13 Non-current borrowings

Secured	As at 31 March 2024
Term loan	
From bank	As at 23rd June 2023
	1,420.08
Less: Current maturities of long term loans (refer note 14)	84.60
Total non-current borrowings	1,335.48

A) Terms of non-current borrowing are as under

Particulars	Rate of interest (p.a.)	Repayment terms (As per Bank Sanction Letter)
Non current, secured borrowings		
Term loan with Bank	10.15% to 10.45%	108 month(s) 9 years (Including moratorium of 12 months)

B) Nature of security :

i. Term Loan from Bank has been secured by charge on the Current & Future current assets, current and future plant and machinery (movable Fixed Assets), Industrial Land and building of factory, personal guarantee of Director Mr. Sameer Kothari and Corporate guarantee of holding company Hindustan Foods Limited.

C) Period and amount of default:

The company has not made any repayment of Principal as term loans are under moratorium during the year ended 31st , March 2024.

The Company has made no defaults in the payment of interest during the year ended 31st March 2024.

Bank	Particulars of Loans	Purpose (as per Bank Sanction letter)	Whether used for the purpose stated in the loan Agreement
Bank	Term Loan	1. Towards setting up manufacturing unit of real-fruit juice.	Yes

14 Current borrowings

Secured	As at 31 March 2024
From bank	
Current maturities of long term loans (refer note 13)	84.60
Interest Accrued but not due on Borrowings	12.31
Unsecured	
From related party (refer note 32)	648.35
Total current borrowings	745.27

A) Terms of current borrowing are as under

Particulars	Rate of interest (p.a.)	Repayment terms
Current - Unsecured borrowings		
Hindustan Foods Limited	9.50%	Repayable half yearly on demand

B) Period and amount of default:

- The Company has made no defaults in the repayment of principal during the year ended 31st March 2024.
- The Interest on Unsecured loan is not due as on 31st march 2024.

C)

During the year Company has taken loans from Hindustan Foods limited (" Holding Company"), on short term basis and out of which amounting to Rs. 648.35 Lakhs has been used for long term basis. The loan amount utilized by the Company is as per the object clause of the Holding Company towards proceeds from convertible share warrant.

15 Trade payables

Outstanding dues of micro enterprises and small enterprises	As at 31 March 2024
Outstanding dues of creditors other than micro enterprises and small enterprises	90.32
Total trade payables	90.32

Disclosure relating to suppliers registered under MSMED Act, 2006 based on the information available with the Company:

Particulars	As at 31 March 2024
(a) Amount remaining unpaid to any supplier at the end of each accounting year / period:	
Principal	
Interest	
Total	

(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year / period.

(c) The amount of interest due and payable for the year / period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.

(d) The amount of interest accrued and remaining unpaid at the end of each accounting year / period.

(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act, 2006.



HFL Multiproducts Private Limited

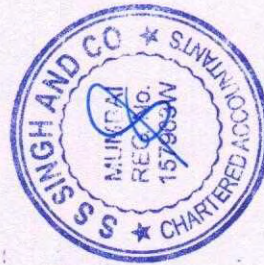
Notes forming part of the Financial Statements for the year ended 31 March 2024

(Amounts in Rs. lakhs, unless otherwise stated)

Trade Payables ageing schedule

As at 31 March 2024

Particulars	Unbilled	As at 23rd June 2023	Outstanding for following periods from due date of Payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Disputed dues - MSME	-	-	-	-	-	-	-
(iii) Others	-	77.94	12.38	-	-	-	90.32
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	-	12.38	-	-	-	90.32



16	Other current financial liabilities	As at 31 March 2024
	Capital creditors	260.57
	Employee related Payable	23.95
	Other payable to related party (refer note 32)	157.06
	Total other current financial liabilities	441.58

17	Other current liabilities	As at 31 March 2024
	Statutory dues payable	7.83
	Advance From Customers	70.00
	Short Term Provision	1.13
	Total other current liabilities	78.96

18	Provisions	As at 31 March 2024	
		Non- current	Current
	Provision for gratuity (unfunded) (refer note 30)	0.80	0.00
	Provision for leave encashment (unfunded) (refer note 30)	1.34	0.14
		2.14	0.14

19	Revenue From operations	For the Period 23rd June 2023 to 31st March 2024
	Revenue from contracts with customers:	
	Sale of Services	157.01
	Sales Of Scrap	0.90
	Total Revenue from operations	157.91

A. Disaggregation of revenue from Contract with Customer
in the following table revenue is disaggregated by major service line

Particulars	For the Period 23rd June 2023 to 31st March 2024
Sale of Services- Contract Manufacturing	157.01
Sale of scrap	0.90
Total	157.91
Geographic Revenue	
India	157.91
Rest of the world	-
Total	157.91

B. Trade receivables and contract balances

The following table provides information about receivables, contract assets and current liabilities from contracts with customers:

Particulars	For the Period 23rd June 2023 to 31st March 2024
Receivables, which are included in trade receivables *	162.25
Unbilled revenue	1.01
Advances from customers ^	-
Total	163.26

* Trade Receivable represents the amount of consideration in exchange for goods or services transferred to the customers that is unconditional. Contract assets are initially recognised for revenue from sale of goods and services.

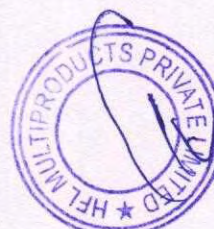
C. Transaction price allocated to the remaining performance obligation

There are no unsatisfied long-term contracts / performance obligation that have impact on financial statements.

The Company applies the practical expedient in paragraph 121 of Ind AS 115 and does not disclose information about remaining performance obligations that have original expected durations of one year or less.

D. Reconciliation of contract price with revenue during the year

Particulars	For the Period 23rd June 2023 to 31st March 2024
Revenue as per contract price	157.91
Adjustment for credit notes	-
Revenue from contract with customer	157.91



E. The Company does not have any significant adjustments between the contracted price and revenue recognised in the statement of profit and loss

20	Other income	For the Period 23rd June 2023 to 31st March 2024
	Interest On Fixed Deposit	
	Total other income	0.00
21	Cost of Material Consumed	For the Period 23rd June 2023 to 31st March 2024
	Net decrease/(increase)	-
22	Employee Benefit Expenses	For the Period 23rd June 2023 to 31st March 2024
	Salaries, wages and bonus	17.35
	Gratuity expense (refer note 30)	0.81
	Staff Welfare expense	0.54
	Total Employee benefit expenses	18.70
23	Finance costs	For the Period 23rd June 2023 to 31st
	Interest on borrowing	12.31
	Interest on loan from related party (refer note 32)	3.91
	Interest Expense - on Lease Liability	9.86
	Other finance charge	0.11
	Total finance costs	26.19



24 Depreciation expenses	For the Period 23rd June 2023 to 31st March 2024
Depreciation on Property Plant & equipment [refer note 4 (a) I]	8.60
Depreciation on Right of use Assets	10.85
Total depreciation expense	19.45
25 Manufacturing & operating cost	For the Period 23rd June 2023 to 31st March 2024
Power, fuel & electricity	22.92
Repairs and maintenance - plant & machinery	0.08
Repairs and maintenance - others	1.12
Contract labour charges	18.66
Total Manufacturing & operating cost	42.78
26 Other expenses	For the Period 23rd June 2023 to 31st March 2024
Stores and spares consumed	7.19
Bank Charges	0.01
Audit Fees Exp.	1.25
Professional Fee	0.26
Rates & Taxes	0.21
Travelling Exp. A/c	1.45
Business Promotion	0.06
Rent Paid	0.21
Misc Expenses	9.87
Printing & Stationery A/c	8.12
Total other expenses	26.62
(a) Auditors remuneration	For the Period 23rd June 2023 to 31st March 2024
As auditor:	
Statutory audit	1.25
Total	1.25
27 Income tax expense	For the Period 23rd June 2023 to 31st March 2024
<u>Deferred tax</u>	
Decrease/ (Increase) in deferred tax asset	
(Decrease)/ Increase in deferred tax liabilities	3.81
MAT credit entitlement	
MAT credit utilization	
Income tax expense	3.81
Total	3.81
3) Reconciliation of tax charge	For the Period 23rd June 2023 to 31st March 2024
Profit before tax	22.17
Enacted income tax rate in India applicable to the Company	17.16%
Income tax expense at tax rates applicable	3.81
Tax effects of:	
Effect of tax exempt income	
DTL	3.81
Income tax expense	3.81
Effective tax rate	17.18%



C) Deferred tax relates to the following:

Deferred tax Assets on

Provision for Bonus

Provision for leave encashment

Provision for Gratuity

Current year loss

Deferred tax Liability on

Loan Processing fees

Property Plant & equipment

Right of used Assets (net)

Deferred tax liabilities net

Deferred tax asset/(liability), net

D) Deferred tax assets/ (liabilities) to be recognized in Statement of Profit and Loss

Deferred tax assets/(liabilities), net

Less: Opening deferred tax liabilities

Deferred tax expense for the year

Tax liability recognized in Statement of Profit and Loss

Total deferred tax expenses recognised in the statement of profit and loss

For the Period 23rd
June 2023 to 31st
March 2024

1.20

0.25

0.14

20.67

22.26

3.91

17.64

4.52

26.07

3.81

3.81

For the Period 23rd
June 2023 to 31st
March 2024

3.81

3.81

(3.81)

(3.81)



28 Earnings per equity shares

The following reflects the income and share data used in the basic and diluted EPS computations:

	As at 23rd June 2023	For the Period 23rd June 2023 to 31st March 2024
Profit/(Loss) attributable to equity holders		18.36
Add: Impact of dilutive potential equity shares		-
Attributable to equity holders adjusted for the effect of dilution		18.36
Weighted average number of equity shares (in lakhs) for basic and diluted EPS		0.10
Basic earnings per share (Rs)		183.60
Diluted earnings per share (Rs)		183.60

29 Contingencies and commitments

Capital commitments:
Capital expenses

23.35

30 Employee benefits

The Company has the following employee benefit plans:

(A) Defined contribution plans

Employers' Contribution to Provident Fund and Employee State Insurance (refer note 22)

2.16

(B) Defined benefit plans

Gratuity payable to employees (unfunded)

0.81

Actuarial assumptions

i)

Discount rate (per annum)
Rate of increase in Salary
Expected average remaining working lives of employees (years)
Attrition rate

For the Period 23rd June
2023 to 31st March 2024

7.20%

7.00%

27.73

2% to 10%

ii)

Changes in the present value of defined benefit obligation

Employee's gratuity fund
For the Period 23rd June
2023 to 31st March 2024

Present value of obligation at the beginning of the year

Current service cost

Past service cost

Interest cost

Benefits paid

Actuarial (gain)/ loss on obligations

Present value of obligation at the end of the year

0.81

0.81

iii) Change in the fair value of plan assets:

Opening fair value of plan assets

Interest income

Contributions by employer

Benefits paid

Actuarial (losses)/ gains

Closing fair value of plan assets

iv) Expense recognized in the Statement of Profit and Loss

Current service cost

Past service cost

Interest cost

Total expenses recognized in the Statement Profit and Loss

Employee's gratuity fund
For the Period 23rd June
2023 to 31st March 2024

0.81

0.81



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v) Expense recognized in the statement of other comprehensive income

Actuarial (gain) / loss on obligations

Actuarial gain /(loss) for the year on asset

Total expenses recognized in the statement of other comprehensive Income

Employee's gratuity fund

For the Period 23rd June

2023 to 31st March 2024

-

-

-

vi) Assets and liabilities recognized in the Balance Sheet:

Present value of unfunded obligation

Less: fair value of plan assets

Net asset / (liability) recognized in Balance Sheet*

*Included in provision for employee benefits (refer note 18)

Employee's gratuity fund

For the Period 23rd June

2023 to 31st March 2024

0.80

0.80

vii) Expected contribution to the fund in the next year

Gratuity

For the Period 23rd June

2023 to 31st March 2024

viii) A quantitative sensitivity analysis for significant assumption is as shown below:

Impact on defined benefit obligation

Discount rate

0.5% increase

0.5% decrease

0.75

0.87

Rate of increase in salary

0.5% increase

0.5% decrease

0.86

0.75

Withdrawal rate

110% change

90% change

0.78

0.83

ix) Maturity profile of defined benefit obligation

Year

Apr 2024- Mar 2025

Apr 2025- Mar 2026

Apr 2026- Mar 2027

Apr 2027- Mar 2028

Apr 2028 -Mar 2029

Apr 2029 onwards

Employee's gratuity fund

For the Period 23rd June

2023 to 31st March 2024

0.00

0.00

0.00

0.00

0.01

0.40

(C) Other long term employee benefit obligation

Leave entitlement

The liability for leave entitlement is recognized in the same manner as gratuity aggregating Rs. 1.47 lakhs as at 31 March 2024 (31 March 2023: Nil)

31 Leases

(A)(ia) For changes in the carrying value of Right-of-use Assets refer note 4 (a) II

(ib) Changes in the lease liabilities

Particulars
Interest
Additions
Adjustments pertaining to practical expedient
Lease Payments
Balance as at 31st March 2024

Category of ROU Asset

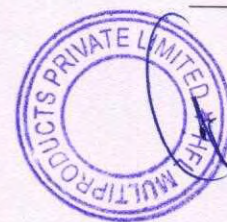
Leasehold land

9.86

1,182.35

-47.05

1,145.16



(ii) Break-up of current and non-current lease liabilities

Particulars	Year ended 31 March 2024
Current lease liabilities	31.53
Non-current lease liabilities	1,113.63

(iii) Maturity analysis of lease liabilities

Particulars	Year ended 31 March 2024
Less than one year	31.53
One to five years	544.06
More than five years	569.57
Total	1,145.16

As per Para B11 of Ind AS 107 Financial Instruments: Disclosure, In preparing the maturity analyse an entity uses its judgement to determine an appropriate number of time bands.

(iv) Amounts recognised in statement of profit and loss account

Particulars	Year ended 31 March 2024
Interest on lease liabilities	9.86
Low-value leases expensed	-
Expense relating to short-term leases	-
Total	9.86

(v) Amounts recognised in statement of cash flows

Particulars	For the Period 23rd June 2023 to 31st March 2024
Total Cash outflow for leases	47.05

32 Related party disclosures:

(A) Names of related parties and description of relationship as identified and certified by the Company:

Holding company

Hindustan Foods Limited

Key Management Personnel (KMP)

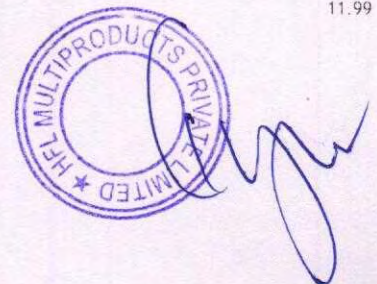
Sameer Kothari	Director
Ganesh Argekar	Director
Sanjay Sehgal	Additional director

Enterprises over which major shareholders, Director, KMP and their relatives have significant influence

Hindustan Food Ltd
KNS Shoetech Pvt Ltd
HFL Healthcare & wellness Pvt Ltd
HFL Consumers products Pvt Ltd

(B) Details of transactions with related party for the year ended:

Hindustan Foods Limited	For the Period 23rd June 2023 to 31st March 2024
Recharge of salaries	60.89
Loans availed	891.31
Loans repaid	260.00
Interest expense on above loan	18.93
Reimbursement of expenses	14.12
Corporate guarantee received	1,420.08
Trading Purchase	11.99



HFL Consumer Products Pvt Ltd
Reimbursement of expenses

48.72

(C) Amount due to/from related party as on:

Year ended
31 March 2024

Hindustan Foods Limited

Loan, repayable on demand

631.31

Other payables including reimbursements

108.33

Interest Payable on loan

17.04

Corporate guarantee received

1,420.08

HFL Consumer Products Pvt Ltd

Reimbursement of expenses

48.72

33 Fair values of financial assets and financial liabilities

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The amortized cost using effective interest rate (EIR) of non-current financial assets/liabilities are not significantly different from the carrying amount and therefore the impact of fair value is not considered for above disclosure.

Financial assets that are neither past due nor impaired include cash and cash equivalents, security deposits, term deposits, and other financial assets.

The carrying value and fair value of financial instruments by categories as at March 31, 2024 were as follows

Particulars	Note	Amortised Cost	Fair value through profit or loss	Fair value through OCI	Total fair value
Financial assets					
Other non-current financial assets	5	110.32	-	-	-
Other current financial assets	5	-	-	-	-
Trade receivable	9	162.25	-	-	-
Cash and cash equivalents	10	43.57	-	-	-
		316.13	-	-	-
Financial liabilities					
Non current borrowings	13	1,335.48	-	-	-
Current borrowings	14	745.27	-	-	-
Current and Non-current lease liabilities	31	1,145.16	-	-	-
Other current financial liabilities	16	441.58	-	-	-
Trade payables	15	90.32	-	-	-
		3,757.80	-	-	-

34 Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

•Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

•Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived

•Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

No financial assets/liabilities have been valued using level 1 fair value measurements.

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

Fair value measurement hierarchy of assets

Level 3

Year ended 31 March 2024

Financial assets measured at amortized cost

Other non-current financial assets

110.32

Other current financial assets

162.25

Trade receivable

43.57

Cash and cash equivalents

316.13



[Handwritten signature]

Fair value measurement hierarchy for liabilities:

Level 3

Financial liabilities measured at amortized cost

Non current borrowings

Current borrowings

Current and Non-current lease liabilities

Other current financial liabilities

Trade payables

Year ended 31 March 2024

1,335.48

745.27

1,145.16

441.58

90.32

3,757.80

The carrying amount of cash and cash equivalents, fixed deposits, trade payables, other payables, long term borrowings and short-term borrowings are considered to be the same as their fair values. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and

35 Financial risk management objectives and policies

The Company is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings and derivative financial instruments.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings. With all other variables held constant, the Company's loss before tax is affected through the impact on floating rate borrowings, as follows:

Exposure to interest risk

**Increase/ decrease
in basis points**

2024	
Rs 2.99	+50
Rs (2.99)	-50

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a different currency from the Company's functional currency).

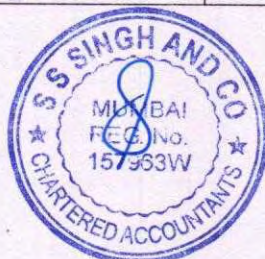
The following table shows unhedged foreign currency exposures receivable and payable at the end of the reporting period

Particulars	Currency	Year ended 31 March 2024	
		Foreign currency in lakhs	Rs. in lakhs
		-	-

Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in the EURO exchange rate , with all other variables held constant, of the Company's profit before tax (due to changes in the fair value of monetary assets and liabilities).

Particulars	Effect on profit- total gain / (loss)		
	5% decrease in exchange rate		5% increase in exchange rate
	Year ended 31 March 2024	Rs. in lakhs	
Capital creditors	-	-	-



(B) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Company's receivables from deposits with landlords and other statutory deposits with regulatory agencies and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other

The Company limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. The Company does a proper financial and credibility check on the landlords before taking any property on lease and hasn't had a single instance of non-refund of security deposit on vacating the leased property. The Company also in some cases ensure that the notice period rentals are adjusted against the security deposits and only differential, if any, is paid out thereby further mitigating the non-realization risk. The Company does not foresee any credit risks on

During the financial year company have trade receivables at the March 31, 2024 is Rs. 162.25 Lakhs and at the March 31, 2023 is Nil.

The ageing analysis for accounts receivables has been considered from the date the invoice falls due:

	Year ended 31 March 2024
Not due	133.17
0-3 months	29.07
	<u>162.25</u>

(C) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Processes and policies related to such risks are overseen by senior management who monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below summarizes the maturity profile of the Company's financial liabilities:

Year ended 31 March 2024	Less than 1 year	More than 1 Years	Total
Long-term borrowings	-	1,335.48	1,335.48
Current borrowings	745.27	-	745.27
Lease liabilities	31.53	1,113.63	1,145.16
Trade payables	90.32	-	90.32
Other current financial liabilities	441.58	-	441.58
	<u>1,308.69</u>	<u>2,449.11</u>	<u>3,757.80</u>

36 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern. The Company has not distributed any dividend to its shareholders. The Company monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. Total debt comprises of non-current borrowing which represents borrowings from bank & current borrowings represents loan from holding company. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

		As at 31 March 2024
Total equity	(i)	19.36
Total borrowings		2,080.74
Less: cash and cash equivalents		(43.57)
Total debt	(ii)	2,037.18
Overall financing	(iii) = (i) + (ii)	2,056.54
Gearing ratio	(ii) / (iii)	0.99

37 Disclosure as required by Ind AS 7 - "Cash Flow Statements" - changes in liabilities arising from financing activities:

Particulars	As at 31 March 2024
Opening balance	
Non cash movement	
- Accrual of interest	16.22
- Finance cost	0.11
Cash movement	
Proceeds from borrowings	2,064.41
Closing balance	<u>2,080.74</u>

38 The Company is predominantly engaged in a single business segment which is "contract manufacturing" and the Chief Operating Decision Maker (CODM) reviews the operations of the Company as contract manufacturing. Consequently, no separate segment information has been furnished herewith.



- 40 The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued. The Group will assess the impact of the Code and will give appropriate impact in the consolidated financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 41 As its first year of operation of company hence Previous year's figure have not been regrouped/ reclassified which is necessary to correspond with current year's classification/ disclosure.
- 42 Long Term Contract Including Derivatives
The company has not entered into long term contract including derivatives as on 31st March 2024.

As per our report of even date

For S S SINGH AND CO
Chartered Accountants
Firm's Reg.No.157963W

SS Singh

Sudhanshu Singh
Proprietor
Membership No. 199938

Place: Mumbai
Date : May 17, 2024



For and on behalf of the Board of Directors of
HFL Multiproducts Private Limited
CIN: U10304MH2023PTC405319

Sameer R. Kothari

Sameer R. Kothari
Director
DIN: 01361343

Place : Mumbai
Date : May 17, 2024

Ganesh T. Argekar

Ganesh T. Argekar
Director
DIN: 06665379

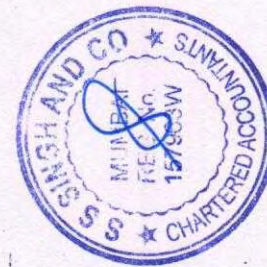
Place : Mumbai
Date : May 17, 2024



39 Additional regulatory information

(A) Accounting ratios

Sr. No.	Ratio	Formula	Particulars	March 31, 2024	31-Mar-23	Ratio as on	Variation	Reason (If variation is more than 25%)
(a)	Current Ratio	Current Assets / Current Liabilities	Current Liabilities- Short term borrowings + Trade Payables + Other current financial liability- Current lease liabilities + Other Current Liability	Numerator 488.01	Denominator 1,387.79	31-Mar-24 0.35		The company has started its commercial production in current financial year as a result the ratio are not comparable.
(b)	Debt-Equity Ratio	Debt / Equity	Equity- Equity + Reserve and Surplus	2,080.74	19.36	107.45		The company has started its commercial production in current financial year as a result the ratio are not comparable.
(c)	Debt Service Coverage Ratio	Net Operating Income / Debt Service	Debt Service = Interest & Lease Payments + Principal Repayments	64.00	97.45	0.66		The company has started its commercial production in current financial year as a result the ratio are not comparable.
(d)	Return on Equity Ratio	Profit after tax less pref. Dividend x 100 / Shareholders Equity	Shareholders Equity	18.36	19.36	94.84%		The company has started its commercial production in current financial year as a result the ratio are not comparable.
(e)	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	(Opening Inventory + Closing Inventory)/2					The company has started its commercial production in current financial year as a result the ratio are not comparable.
(f)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	(Opening Trade Receivables + Closing Trade Receivable)/2	157.91	81.12	1.95		The company has started its commercial production in current financial year as a result the ratio are not comparable.
(g)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	(Opening Trade Payables + Closing Trade Payables)/2					The company has started its commercial production in current financial year as a result the ratio are not comparable.
(h)	Net Capital Turnover Ratio	Revenue / Average Working Capital	Average Working Capital- Average of Current assets - Current liabilities	157.91	937.90	0.17		The company has started its commercial production in current financial year as a result the ratio are not comparable.
(i)	Net Profit Ratio	Net Profit / Net Sales	Net Sales	18.36	157.91	0.12		The company has started its commercial production in current financial year as a result the ratio are not comparable.
(j)	Return on Capital Employed	EBIT / Capital Employed	EBIT= Earnings before interest and taxes	48.36	2,474.43	1.95%		The company has started its commercial production in current financial year as a result the ratio are not comparable.
(k)	Return on Investment	Net Profit / Net Investment	Net Investment= Net Equity	18.36	19.36	94.84%		The company has started its commercial production in current financial year as a result the ratio are not comparable.



(B) Title deeds of Immovable Properties not held in name of the Company

The Company does not hold any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company, at anytime during the year ended 31 March 2024.

(C) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(D) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(E) Relationship with Struck off Companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

The Company does not have any transactions or balance outstanding with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

(F) Registration of charges or satisfaction with Registrar of Companies

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

(G) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(H) Undisclosed income

The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous 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)

(I) Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended 31 March 2023.

(J) Utilisation of Borrowed funds and share premium

(i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(ii) 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:

(a) 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
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(K) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current year or previous period.

(L) Valuation of Property plant and equipment

The Company has not revalued its property, plant and equipment during the year ended 31st March 2024.

(M) Loans and advances to promoters, directors, KMP, & Related Party

The Company has not given loans and advances to promoters, directors, KMP & related party.

(N) Borrowing on the basis of Security of Current Assets

The company does not have any borrowing from bank or financial institution on the basis of current assets.

(O) Corporate Social Responsibility

The company is not covered under section 135 of Companies Act 2013 for CSR Compliances.

(P) Pending Litigation

The Company does not have any pending litigation as on 31st March 2024.

