

Arjun Food Colorants Manufacturing Private Limited  
Balance Sheet as at 31 March 2022

(Currency : Indian Rupees)

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
<b>Assets</b>			
<b>Non-Current assets</b>			
(a) Property, plant and equipment	3.1	12,904,822	13,148,310
(b) Capital work-in-progress	3.2	38,567,229	37,567,229
(c) Other Non Current Asset		-	1,000,000
<b>Total Non Current Assets</b>		<b>51,472,051</b>	<b>51,715,539</b>
<b>Current assets</b>			
(a) Financial assets			
(i) Cash and cash equivalents	4	52,593	119,797
(b) Other Current Assets	5	290,657	268,270
<b>Total Current Assets</b>		<b>343,250</b>	<b>388,067</b>
<b>Total Assets</b>		<b>51,815,301</b>	<b>52,103,606</b>

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
<b>Equity and Liabilities</b>			
<b>Equity</b>			
(a) Equity share capital	6	827,500	827,500
(b) Other equity	7	49,793,498	50,502,812
<b>Total Equity</b>		<b>50,620,998</b>	<b>51,330,312</b>
<b>Liabilities</b>			
<b>1. Non-current Liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	8	459,762	324,111
<b>Total Non - current Liabilities</b>		<b>459,762</b>	<b>324,111</b>
<b>2. Current Liabilities</b>			
(a) Financial liabilities			
i) Trade payables - MSME	9		
ii) Trade payables - other than MSME	9.1	19,500	55,490
(b) Other current liabilities	9.2	683,302	393,693
	10	31,739	-
<b>Total Current Liabilities</b>		<b>734,541</b>	<b>449,183</b>
<b>Total Equity and Liabilities</b>		<b>51,815,301</b>	<b>52,103,606</b>

The notes referred to above form an integral part of  
the financial statements

3-25

As per our report of even date

For Bhuta Shah & Co LLP

Chartered Accountants

Firm's Registration no: 101474W / W100100

*T.C. Laliwala*

Tejas Laliwala

Partner

Membership No: 127487

Place: Mumbai

Date: 14th April, 2022

For and on behalf of the board of directors

*Bipin M. Mane*

Bipin M. Mane

Director

DIN: 00416441

Place: Mumbai

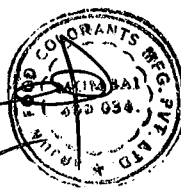
Date: 14th April, 2022

*Mihir B Mane*

Mihir B Mane

Director

DIN: 00650613



**Arjun Food Colorants Manufacturing Private Limited**  
**Statement of Profit and Loss for the year ended 31 March 2022**

(Currency : Indian Rupees)

Particulars	Note No.	For the year ended	
		31 March 2022	31 March 2021
<b>Income</b>			
Revenue from operations		-	-
Other Income	11	-	151,744
<b>Total Income</b>		-	<b>151,744</b>
<b>Expenditure</b>			
Finance Costs	12	17,390	
Other expenses	13	691,924	461,097
<b>Total Expenses</b>		<b>709,314</b>	<b>461,097</b>
<b>Profit /(Loss) before tax</b>		<b>(709,314)</b>	<b>(309,353)</b>
<b>Tax Expense</b>			
Current Tax		-	-
Deferred Tax		-	-
Tax adjustment of earlier years		-	99,795
Deferred Tax charge		-	-
<b>Profit for the year from continuing operations</b>		<b>(709,314)</b>	<b>(409,148)</b>
<b>Other Comprehensive Income</b>			
i) Items that will not be reclassified subsequently to profit or		-	-
ii) Income tax related to above		-	-
<b>Other Comprehensive Income</b>		-	-
<b>Total Comprehensive Income</b>		<b>(709,314)</b>	<b>(409,148)</b>
<b>Earnings per share</b>			
Basic Earnings per share		(8.57)	(4.94)
Diluted Earnings per share		(8.57)	(4.94)
<b>Significant accounting policies</b>	2		
<b>The notes referred to above form an integral part of the financial statements</b>	3-25		

As per our report of even date

**For Bhuta Shah & Co LLP**

Chartered Accountants

Firm's Registration no: 101474W / W100100

*T. C. Laliwala*

**Tejas Laliwala**

Partner

Membership No: 127487

**Place: Mumbai**

**Date: 14th April, 2022**

**For and on behalf of the Board of Directors**

*Bipin M. Manek*

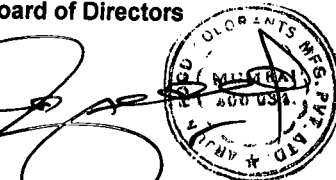
**Bipin M. Manek**

Director

DIN: 00416441

**Place: Mumbai**

**Date: 14th April, 2022**



**Mihir B Manek**

Director

DIN: 00650613

## Cash Flow Statement for the year ended 31 March 2022

Particulars	(Currency : Indian Rupees)	
	31-Mar-22	31-Mar-21
<b>Cash flow from Operating activities</b>		
Profit before income tax	(709,314)	(309,353)
Adjustments for :		
Depreciation	243,488	243,488
Finance Cost	17,390	-
Sundry Balance Written Back	-	-
Sundry Balance Written Off	-	-
Interest income	-	-
Adjustment for Other Comprehensive Income	-	-
Ind AS adjustment charged to Retain Earning	-	-
Expected Credit loss	-	-
Interest on MSME	-	-
<b>Operating profit before Working Capital changes</b>	<b>260,878</b>	<b>243,488</b>
(Increase)/Decrease in Trade Receivables	(448,436)	(65,865)
(Increase)/ Decrease in Inventories	-	-
(Increase)/Decrease in Financial Assets - Loans	-	-
(Increase)/Decrease in Financial Assets - Others	-	7,043
Increase/ (Decrease) in Current Tax Assets	-	-
(Increase)/ Decrease in Other non-current assets	-	-
(Increase)/Decrease in Other current assets	-	-
Increase/ (Decrease) in Trade payables	(22,387)	-
Increase/(Decrease) in Provisions	-	(167,750)
Increase/(Decrease) in Current Tax Liabilities	-	-
Increase/(Decrease) in Other financial liabilities	253,619	-
Increase/(Decrease) in Other current liabilities	31,739	34,216
<b>Net changes In Working Capital</b>	<b>262,971</b>	<b>(126,491)</b>
Cash generated from Operations	(185,465)	(192,356)
Direct taxes paid	-	99,795
<b>Net cash Inflow/(Outflow) from operating activities [A]</b>	<b>(185,465)</b>	<b>(292,151)</b>
<b>Cash flow from Investing activities</b>		
Purchase of Fixed Assets	-	-
Interest received	-	-
Investment	-	-
<b>Net cash Inflow /(Outflow) from Investing activities [B]</b>	<b>-</b>	<b>-</b>
<b>Cash flow from Financing activities</b>		
Dividend paid	-	-
Finance Cost	-	-
Issue of share capital	-	-
Proceeds/ (Repayment) of Long Term Borrowings	118,261	113,800
Proceeds/ (Repayment) of Short Term Borrowings	-	-
<b>Net cash Inflow/(Outflow) from Financing activities [C]</b>	<b>118,261</b>	<b>113,800</b>
<b>Net Increase/(Decrease) in cash and cash equivalents [A+B+C]</b>	<b>(67,204)</b>	<b>(178,351)</b>
Cash and cash equivalents at the beginning of the year	119,797	298,149
Cash and cash equivalents at the end of the year	52,593	119,797

## Note :

The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind As 7 specified under section 133 of the Companies Act, 2013.

Previous year's figures have been regrouped/rearranged wherever necessary to make them comparable with those of current year.

As per our report of even date

For Bhuta Shah & Co LLP

Chartered Accountants

Firm Registration No. 101474W / W100100

T.C. Lalwala

Tejas Lalwala

Partner

Membership No: 127487

Place: Mumbai

Date: 14th April, 2022

For and on behalf of the board of directors

Bipin M. Manek

Director

DIN: 00416441

Mihir B Manek

Director

DIN: 00650613

Place: Mumbai

Date: 14th April, 2022



**Arjun Food Colorants Manufacturing Private Limited**

**Notes to financial statements for the year ended 31 March 2022**

No.	Particulars
-----	-------------

**1 Background**

The Company Arjun Food Colorants Manufacturing Private Limited is planning to start the business of manufacturing and trading of food colours and trading in chemicals. The Company has been incorporated on 7 September 1995.

**2 Summary of Significant accounting policies**

**2.1 Basis of preparation of Financial Statements**

**Compliance with Ind AS:** The financial statements have been prepared to comply, in all material aspects, with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Companies Act, 2013. The financial statements upto the year ended 31st March 2019 were prepared in accordance with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act.

Effective 1 April 2019, the company has adopted Ind AS and adoption was carried out in accordance with Ind AS 101 first time adoption of accounting standard, with 1st April, 2016 as the transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014 (IGAAP), which was the previous GAAP. The balances as at 31 March 2019, as per the audited accounts (IGAAP) regrouped / reclassified by the management where necessary to comply with the classification in accordance with Ind AS format as per Schedule III (amended) to the Companies Act, 2013 ("the Act"), have been considered as opening balances for the purpose of these Ind AS financial statements.

**Functional and presentation currency:** The financials statements are presented in Indian Rupees (INR or Rs.), which is also the company's functional currency. Foreign currency transactions are recorded at the exchange rates prevailing at the date of such transactions. Monetary assets and liabilities as at the Balance Sheet date are translated at the rates of exchange prevailing at the date of the Balance Sheet. Gain / Loss arising on account of differences in foreign exchange rates on settlement/translation of monetary assets and liabilities are recognized in the Statement of Profit and Loss, unless they are considered as an adjustment to borrowing costs, in which case they are capitalised along with the borrowing cost.

**Going concern:** The financial statements of the Company have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classification of recorded assets or to amounts and classification of liabilities that may be necessary, if the Company is unable to continue as a going concern.

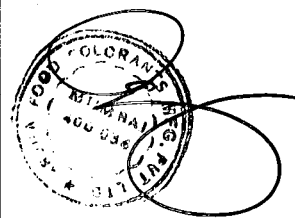
**Classification of assets and liabilities :** All assets and liabilities have been classified as current or non-current based on the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Deferred tax assets and liabilities are classified as non-current on net basis.

**Historical cost convention :** The financial statements have been prepared on going concern basis under the historical cost convention except:

- (a) certain financial instruments (including derivative instruments) and
- (b) defined benefit plans

Which are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

TL



**Fair value measurement :** The Company measures certain financial assets and financial liabilities including derivatives and defined benefit plans at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability take place either

- (a) in the principal market for the asset or liability or
- (b) in the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

## **2.2 Revenue Recognition:**

### ***Revenue from operations***

Revenue from Sale of goods is recognised when all the following conditions are satisfied:

- (i) When the significant risks and rewards in respect of ownership of goods has been transferred to the buyer as per the terms of the respective sales order;
- (ii) Amount of revenue can be measured reliably;
- (iii) It is probable that economic benefits associated with the transactions will flow to the entity; and
- (iv) Cost incurred or to be incurred in respect of the transaction can be measure reliably.

### ***Interest Income***

Interest income is recognised using the time proportion method, based on the amount outstanding and the underlying interest rates.

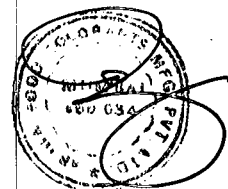
### ***Dividend income***

Revenue is recognized when the shareholders' right to receive payment is established by the reporting date. Dividend income is included under the head "other income" in the Statement of Profit and Loss.

### ***Other income***

Revenue is recognised in respect of export incentives, insurance / other claims etc., when it is reasonably certain that the ultimate collection will be made.

TL



## 2.3 Property plant and equipment

### (i) *Tangible property plant and equipment:*

As per Ind AS 16 "Property, Plant and Equipment" Freehold land is carried at historical cost and all other property, plant and equipment are shown at cost (net of adjustable taxes) less accumulated depreciation and accumulated impairment losses. The cost of an asset comprises of its purchase price, non refundable / adjustable purchase taxes and any cost directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by the management, the initial estimate of any decommissioning obligation, if any and for assets that necessarily take a substantial period of time to get ready for their intended use, finance costs. The purchase price is the aggregate amount paid and the fair value of any other consideration given to acquire the asset. The cost also includes trial run cost and other operating expenses such as freight, installation charges etc. The projects under construction are carried at costs comprising of costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and attributable borrowing costs. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Property plant and equipment owned and operated by the Company are reported at cost, less accumulated depreciation and/or impairment losses, if any. Cost includes its purchase price including non-refundable taxes or levies and any attributable costs of bringing the asset to its working condition for its intended use.

Property, plant and equipment is eliminated from the financial statements on disposal or when no further economic benefit is expected from its use and disposal.

Gains or losses arising from disposal/retirement of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of profit and loss.

Stores and spares which meet the definition of property, plant and equipment and satisfy the recognition criteria of Ind AS 16 are capitalised as property, plant and equipment.

### (ii) *Capital work-in-progress :*

Capital work-in-progress comprises the cost of plant and machinery that are not yet ready for their intended use at the reporting date. Assets under construction includes the cost of property, plant and equipment that are not ready to use at the balance sheet date. Advances paid to acquire property, plant and equipment before the balance sheet date are disclosed under Long term loans and advances. Assets under construction are not depreciated as these assets are not yet available for use.

### (iii) *Intangible assets:*

Intangible assets comprise primarily of computer software (including enterprise systems). Intangible assets are initially recorded at cost and subsequent to recognition, intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses, if any.

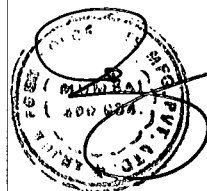
### (iv) *Depreciation :*

- a. Depreciation is provided on the "straight line method" based on the estimated useful life of assets which are equal to those suggested in Part C of schedule II of the Act.

### (v) *Derecognition:*

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the statement of profit or loss in the year the asset is derecognised.

TL



(vi) *Impairment Testing of Property, Plant and Equipment, Goodwill and Intangible Assets*

The carrying amounts of the Company's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill and intangible assets that have indefinite lives or that are not yet available for use are tested for impairment annually; their recoverable amount is estimated annually each year at the reporting date.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount. Impairment losses recognised in respect of cash generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit on a pro-rata basis. Impairment losses are recognised in the statement of profit and loss.

**2.7 Leases**

Under Ind AS 116, the Company has to recognise a lease liability reflecting future lease payments and a 'right-of-use asset' for almost all lease contracts. Interest expense on the lease liability and depreciation on the right-of-use asset are charged to the statement of profit and loss. In the cash flow statement, cash payments for the principal portion of the lease liability and its related interest are classified within financing activities. Payments for short-term leases, leases of low-value assets and variable lease payments not included in the measurement of the lease liability are presented within operating activities.

A finance lease liability is recognised at the present value of the outstanding lease payment and right of use asset is initially measured at direct cost. Initial direct costs includes lease liability, payment made before commencement date and present value of site restoration / decommissioning obligation.

**2.8 Foreign currency transactions**

(i) *Initial recognition*

Transactions in foreign currencies entered into by the company are accounted at the exchange rates prevailing on the date of transaction or at rates that closely approximate the rate at the date of the transaction.

(ii) *Measurement of monetary items denominated in foreign currency at the Balance Sheet date*

Monetary items denominated in foreign currency (other than those related to acquisition of property plant and equipment) of the Company outstanding at the Balance Sheet date are restated at the year-end rates.

Non monetary foreign currency items are carried at cost.

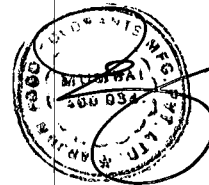
(iii) *Treatment of exchange differences*

Exchange differences arising on foreign currency transactions settled during the year are recognised in the Statement of profit and loss.

The translation differences on monetary assets and liabilities denominated in foreign currencies are recognized in the Statement of profit and loss. Non-monetary assets and liabilities are recorded at the rates prevailing on the date of the transaction.

Transactions with fixed Rupee exposure are not revalued at the balance sheet date as the Company's exposure is fixed in INR terms.

PL



(iv) *Treatment for Forward Contracts*

The premium or discount arising at the inception of forward exchange contracts is amortized as expense or income over the life of the contract. Exchange differences on such contracts are recognised in the Statement of Profit and Loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognised as income or as expense for the year.

## 2.9 Earnings per share (EPS)

The Basic EPS is computed by dividing the net profit / (loss) attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period.

Diluted EPS is computed by dividing the net profit / (loss) as adjusted for dividend, interest and other charges to expense or income (net off any attributable taxes) relating to the dilutive potential equity shares by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

## 3 Employee Benefits

### *Short-term employee benefits*

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include compensated absences for paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is charged during the year to the Statement of profit and loss.

## 3.1 Taxes on income

(i) *Current tax*

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable laws.

Minimum Alternate Tax (MAT) paid in accordance with the laws, which gives future benefits in the form of adjustment to future income tax liability, is considered as assets if there is convincing evidence that the company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company. Currently the Company has not recognised MAT credit entitlement as an asset in the Balance Sheet on prudence basis.

(ii) *Deferred tax*

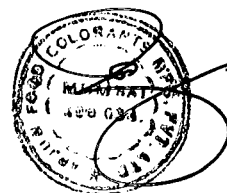
Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax liabilities are off set if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

TL





## 2.10 Borrowing costs

Borrowing costs, general or specific, that are directly attributable to the acquisition or construction of qualifying assets is capitalized as part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

Borrowing cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

## 2.11 Provisions and contingencies

Provisions are recognised when the Company has a present obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present values and are determined based on the best estimate required to settle the obligations at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are not recognised in the financial statements and are disclosed in the notes forming part of the financial statements.

Contingent assets are neither recognised nor disclosed in the financial statements.

## 2.12 Financial Assets and Investments

The Company classifies its financial assets in the following measurement categories:

- (i) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- (ii) those to be measured at amortised cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

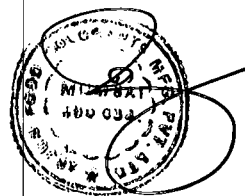
For assets measured at fair value, gains and losses will either be recorded in the statement of profit and loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company reclassifies debt investments when and only when its business model for managing those assets changes.

### *Measurement of debt instruments*

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- (i) Amortised cost: that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

h



- (ii) Fair Value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in the statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the statement of profit and loss and recognised in other income / expenses. Interest income from these financial assets is included in other income using the effective interest rate method.
- (iii) Fair Value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in the statement of profit and loss and presented net in the statement of profit and loss within other income / expenses in the period in which it arises. Interest income from these financial assets is included in other income.

#### *Measurement of equity instruments*

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in the statement of profit and loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other income / expenses in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

#### *Impairment of financial assets*

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 2.17 details how the Company determines whether there has been a significant increase in credit risk.

#### *De-recognition of financial assets*

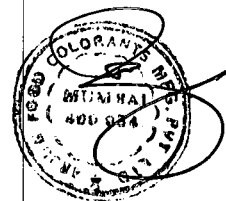
A financial asset is derecognised only when

- (i) The Company has transferred the rights to receive cash flows from the financial asset; or
- (ii) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

PL



## 2.13 Financial Liabilities

### *Measurement of Financial Liabilities*

**Borrowings and other financial liabilities** are initially recognised at fair value (net of transaction costs incurred). Difference between the fair value and the transaction proceeds on initial is recognised as an asset / liability based on the underlying reason for the difference. Subsequently all financial liabilities are measured at amortised cost using the effective interest rate method.

Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the statement of profit and loss. The gain / loss is recognised in other equity in case of transaction with shareholders.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

**Trade payables** are recognised initially at their transaction values which also approximate their fair values and subsequently measured at amortised cost less settlement payments. The amounts are unsecured and are usually paid within twelve months of recognition. Trade and other payables are presented as current liabilities unless payment is not due within twelve months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

**Derivative financial instruments:** The Company uses derivative financial instruments, such as foreign exchange forward contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

**Hedge accounting :** The Company designates certain hedging instruments which include derivatives, embedded derivatives and non derivatives in respect of foreign currency risk, as either fair value hedges, cash flow hedges or hedges of net investments in foreign operations. At the inception of the hedge relationship, the Company documents the relationship between the hedging instruments and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is highly effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk.

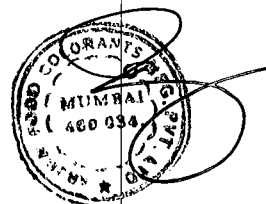
### *De-recognition*

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another, from the same lender, on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

## 2.14 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

TL



## 2.15 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

### *Judgements*

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

- (i) Operating lease commitments – Company as lessor;
- (ii) Assessment of functional currency;
- (iii) Evaluation of recoverability of deferred tax assets

### *Estimates and assumptions*

The following are the key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year :

- (i) Useful lives of property, plant and equipment, investment property and intangible assets;
- (ii) Fair value measurements of financial instruments ;
- (iii) Impairment of non-financial assets;
- (iv) Taxes;
- (v) Defined benefit plans (gratuity benefits);
- (vi) Provisions;
- (vii) Valuation of inventories;
- (viii) Contingencies

## 2.16 First Ind AS Financial statements

These are the Company's first financial statements prepared in accordance with Ind AS applicable as at 31st March, 2020. The Ind AS financial statements for the year ended 31 March 2021 have been prepared for the purpose of fit for consolidation.

The accounting policies set out in note 2 have been applied in preparing the financial statements for the year ended 31st March, 2020, the comparative information presented in these financial statements for the year ended 31st March, 2019 and in the preparation of an opening Ind AS balance sheet as at 1st April, 2018 (the date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP).

The Company has prepared the opening Balance Sheet as per Ind AS as of the transition date which is 1st April, 2018, by

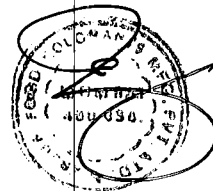
- a) recognising all assets and liabilities whose recognition is required by Ind AS;
- b) not recognising items of assets or liabilities which are not permitted by Ind AS;
- c) reclassifying items from previous GAAP to Ind AS as required under Ind AS; and
- d) applying Ind AS in measurement of recognised assets and liabilities.

However, this principle is subject to certain exceptions and certain optional exemptions availed by the Company as detailed below:

### (i) *De-recognition of financial assets and liabilities*

The Company has applied the de-recognition requirements of financial assets and liabilities prospectively for transactions occurring on or after 01st April, 2018 (date of transition).

PL



(ii) *Impairment of financial assets*

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind AS, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

(iii) *Deemed cost for property, plant and equipment, investment property and intangible assets*

The Company has elected to continue with the carrying value of all of its property, plant and equipment, investment property and intangible assets recognised as of 01st April, 2018 measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

(iv) *Estimates*

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 01st April 2018 are consistent with the estimates as at the same date made in conformity with previous GAAP except for the Impairment of financial assets based on expected credit loss model where application of the Indian GAAP did not require estimation.

**2.17 Nature and extent of risks arising from financial instruments**

The main financial risks faced by the Company relate to fluctuations in interest and foreign exchange rates, the risk of default by counterparties to financial transactions, and the availability of funds to meet business needs. The Balance Sheet as at 31 March, 2022 is representative of the position of the year.

*Credit Risk*

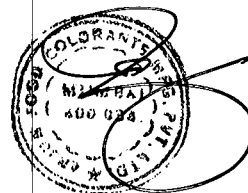
Credit risk arises from Cash and Cash equivalents, financial instruments and deposits with banks and financial institutions. Credit risk also arises from trade receivables and other financial assets. The Company is not significantly exposed to geographical distribution risk as the counterparties operate across various countries across the Globe.

*Liquidity Risk*

Liquidity risk is managed using short term and long term Cash Flow forecasts.

Risk Management is carried out by the Management Committee as per the Risk Management Policy adopted by the Company.

12



Note No.	Particulars	2022	2021
----------	-------------	------	------

**3 Property, plant and equipment****3.1 Gross Block**

<b>At 1 April 2021</b>	1,31,48,310	1,33,91,798
Additions	-	-
Deductions / adjustments	-	-
<b>At 31 March 2022</b>	<b>1,31,48,310</b>	<b>1,33,91,798</b>

**Gross Block**

<b>At 1 April 2021</b>	1,31,48,310	1,33,91,798
Additions	-	-
Deductions / adjustments	-	-
Transferred from CWIP	-	-
Less: Amortisation of Lease payment	(2,43,488)	(2,43,488)
<b>At 31 March 2022</b>	<b>1,29,04,822</b>	<b>1,31,48,310</b>

**3.2 Capital work-in-progress (CWIP)**

<b>At 1st April 2021</b>	3,75,67,229	3,75,67,229
Additions	10,00,000	-
Less: Capitalised during the year	-	-
<b>At 31st March 2022</b>	<b>3,85,67,229</b>	<b>3,75,67,229</b>

**CWIP ageing schedule**

CWIP	Amount in CWIP for a period of				Total
	Less than a year	1-2 Years	2-3 Years	More than 3 years	
Projects in progress	10,00,000	-	1,87,500	3,73,79,729	3,85,67,229
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>					<b>3,85,67,229</b>

**4 Cash and cash equivalents**

Balance with Scheduled Banks :		
- in current accounts	52,593	1,19,797
Cash in hand	-	-
	<b>52,593</b>	<b>1,19,797</b>

**5 Other Current Assets****Short Term Loans & Advances**

Unsecured, considered good		
Prepaid Expenses	-	2,813
Balance with Government authorities	2,90,657	2,65,457
	<b>2,90,657</b>	<b>2,68,270</b>

\* In the opinion of the directors, loans and advances have the value at which they are stated in the balance sheet, if realised in the ordinary course of business.

Advances are subject to confirmation. Periodically, the company evaluates all customer dues to the company for collectability. The need for provisions is assessed based on various factors including collectability of specific dues, general economic factors, which could affect the parties' ability to settle.

**6 Equity share capital****Authorised Share Capital:**

2,50,000 (31 March 2021 : 2,50,000) Equity Shares of ₹ 10 each	<b>25,00,000</b>	<b>25,00,000</b>
--	------------------	------------------

**Issued, Subscribed and Fully Paid up:**

82,750 (31 March 2021 : 82,750) fully paid-up Equity Shares of ₹ 10 each, fully paid up	8,27,500	8,27,500
Add: Right Shares Issued during the year	-	-
	<b>8,27,500</b>	<b>8,27,500</b>

**Rights of Equity Shareholders**

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Shareholders have all other rights as available to equity shareholders as per the provisions of the Companies Act, read together with the Memorandum of Association and Articles of Association of the Company, as applicable.

**The reconciliation of the number of shares outstanding is set out below:**

Particulars	31-Mar-22	31-Mar-21
Shares outstanding at the beginning of the year	82,750	82,750
Shares issued during the year	-	-
Shares bought back during the year	-	-
Shares outstanding at the end of the year	<b>82,750</b>	<b>82,750</b>

**Details of share issued during the year**

32,750 Equity Shares were issued to Vidhi Speciality Food Ingredients Limited in form of right issue at Face value of Rs. 10 per share and at premium of Rs. 1,590 per share

**Details of shareholders holding more than 5% shares in the company**

Name of Shareholder	31-Mar-22		31-Mar-21	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Vidhi Speciality Food Ingredients Limited	82,750	100.00%	82,750	100.00%
	<b>82,750</b>	<b>100.00%</b>	<b>82,750</b>	<b>100.00%</b>

PL



Note No.	Particulars	2022	2021
<b>7 Other equity</b>			
<b>Securities Premium Account</b>			
Balance at the beginning of the year	5,20,72,500	5,20,72,500	
Add: Premium received on issue of shares during the year	-	-	
Less: Utilised during the year	-	-	
Balance at the end of the year	<u>5,20,72,500</u>	<u>5,20,72,500</u>	
<b>Surplus from Statement of Profit and Loss</b>			
Balance at the beginning of the year	(15,69,688)	(11,60,540)	
Add: Profit/(Loss) for the year	(7,09,314)	(4,09,148)	
<b>Net retained earnings</b>	<u>(22,79,002)</u>	<u>(15,69,688)</u>	
<b>Total other equity</b>	<u>4,97,93,498</u>	<u>5,05,02,812</u>	
<b>8 Borrowings</b>			
<u>Unsecured</u>			
- from related parties (Refer Note below)	4,59,762	3,24,111	
- from others	-	-	
	<u>4,59,762</u>	<u>3,24,111</u>	
<b>Note:</b> The loan from a related party of Rs. 2,51,836 (31.3.21 : Rs. 1,16,185) carries interest rate of 12% and loan of Rs. 2,07,926 (31.3.21 : Rs. 2,07,926) from another related party is interest free. Both the loans are for long term and its repayment is not stipulated.			
<b>9 Trade payables</b>			
9.1 i) Trade payables - MSME	19,500	55,490	
9.2 ii) Trade payables - other than MSME	6,83,302	3,93,693	
	<u>7,02,802</u>	<u>4,49,183</u>	

**Trade Payables Ageing Schedule**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	19,500.00	19,500.00
(ii) Others	3,73,832.00	-	-	3,09,470.00	6,83,302.00
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

<b>10 Other current liabilities</b>		
Statutory dues payable	31,739	-
	<u>31,739</u>	<u>-</u>
<b>11 Other income</b>		
Sundry balance W/off	-	1,51,744
	<u>-</u>	<u>1,51,744</u>
<b>12 Finance Costs</b>		
Interest on Loan	17,390	-
	<u>17,390</u>	<u>-</u>
<b>13 Other Expenses</b>		
Audit Fees	-	25,000
Legal/Prof/Consultancy Charges	3,20,074	49,000
Water Charges	1,23,790	1,18,537
Miscellaneous Expenses	3,313	25,072
Amortisation of Leasehold Land	2,43,488	2,43,488
Bank Charges/Commission	1,259	-
	<u>6,91,924</u>	<u>4,61,097</u>

PL



**14 Fixed Assets**

No write off has been made in respect of lease premium paid on lease hold land since the leases are granted for a long period.

The factory building is not yet constructed and all the expenses pertaining to it is capitalised.

**15 Expenditure In Foreign Currency**

Income In Foreign Currency

2022	2021
Nil	Nil
Nil	Nil

**16 Related Party Disclosures:**

Disclosures as required by the Ind AS 24 "Related Party Disclosures" are given below:

**Key management personnel, relatives and related parties:**

Key management personnel :

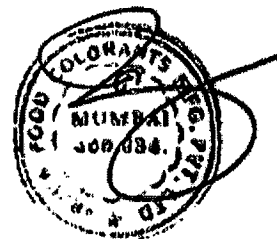
1. Bipin M. Manek – Director
2. Mihir B. Manek –Director
3. Pravina B Manek – Director
4. Pravina Manek - Spouse of Director- Mr. Bipin Manek
5. Vidhi Specialty Food Ingredients Limited - Holding Company

Enterprises over which key management personnel have significant influence:

1. Vidhi Specialty Food Ingredients Limited

Nature of transactions	2022			2021		
	Key management personnel	Relatives and Related parties of Key Management Personnel	Enterprises over which key management personnel have significant Influence	Key management personnel	Relatives and Related parties of Key Management Personnel	Enterprises over which key management personnel have significant Influence
<b>Loan taken during the year</b>						
Bipin M. Manek	-	-	-	-	-	-
Pravina Manek	-	-	-	-	-	-
Mihir B Manek	-	-	-	-	-	-
Vidhi Specialty Food Ingredients Limited	-	-	1,20,000	-	-	1,13,800
	-	-	1,20,000	-	-	1,13,800
<b>Loan repaid during the year</b>						
Bipin M. Manek	-	-	-	-	-	-
Mihir Manek	-	-	-	-	-	-
Kripa Manek	-	-	-	-	-	-
Mitesh Manek	-	-	-	-	-	-
Pravina B Manek	-	-	-	-	-	-
Vidhi Manek	-	-	-	-	-	-
Vidhi Specialty Food Ingredients Limited	-	-	-	-	-	-
	-	-	-	-	-	-
<b>Long Term Borrowings</b>						
Bipin M. Manek	-	-	-	-	-	-
Mihir B Manek	2,07,926	-	-	2,07,926	-	-
Pravina B Manek	-	-	-	-	-	-
Mitesh Manek	-	-	-	-	-	-
Kripa Manek	-	-	-	-	-	-
Vidhi Manek	-	-	-	-	-	-
Vidhi Specialty Food Ingredients Limited	-	-	2,51,836	-	-	1,16,185
	2,07,926	-	2,51,836	2,07,926	-	1,16,185

PL





Note 22: Fair values Measurement

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

(Currency : Indian Rupees)

As at 31 March 2022

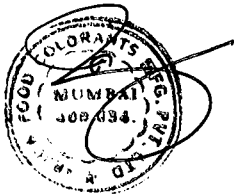
Particulars	Classification				Fair Value
	Carrying Value	FVTPL	FVTOCI	Amortised cost	
<b>Current Financial assets</b>					
Trade receivables	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-
Bank balances other than cash and cash equivalents	52,593	-	-	52,593	52,593
Current loans	-	-	-	-	-
Other current financial assets	-	-	-	-	-
- Rent deposits	-	-	-	-	-
	52,593	-	-	52,593	52,593
<b>Non Current Financial liabilities</b>					
Borrowings	459,782	-	-	459,782	459,782
<b>Current Financial liabilities</b>					
Lease Liability	-	-	-	-	-
Borrowings	-	-	-	-	-
Trade payables - MSME	19,500	-	-	19,500	19,500
Trade payables - other than MSME	683,302	-	-	683,302	683,302
Other current financial liabilities	-	-	-	-	-
	1,162,584	-	-	1,162,584	1,162,584

As at 31 March 2021

Particulars	Classification				Fair Value
	Carrying Value	FVTPL	FVTOCI	Amortised cost	
<b>Current Financial assets</b>					
Trade receivables	-	-	-	-	-
Cash and cash equivalents	119,797	-	-	119,797	119,797
Bank balances other than cash and cash equivalents	-	-	-	-	-
Current loans	-	-	-	-	-
Other current financial assets	-	-	-	-	-
- Rent deposits	-	-	-	-	-
	119,797	-	-	119,797	119,797
<b>Non Current Financial liabilities</b>					
Borrowings	324,111	-	-	324,111	324,111
<b>Current Financial liabilities</b>					
Lease Liability	-	-	-	-	-
Borrowings	-	-	-	-	-
Trade payables - MSME	55,490	-	-	55,490	55,490
Trade payables - other than MSME	393,693	-	-	393,693	393,693
Other current financial liabilities	-	-	-	-	-
	773,284	-	-	773,284	773,284

Particulars	As at 31st March 2022			As at 31st March 2021		
	Fair value			Fair value		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Current Financial assets</b>						
Trade receivables	-	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	-
Bank balances other than cash and cash equivalents	-	-	52,593	-	-	119,797
Current loans	-	-	-	-	-	-
Other current financial assets	-	-	-	-	-	-
- Rent deposits	-	-	-	-	-	-
	-	-	52,593	-	-	119,797
<b>Non Current Financial liabilities</b>						
Borrowings	-	-	459,782	-	-	324,111
<b>Current Financial liabilities</b>						
Lease Liability	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-
Trade payables - MSME	-	-	19,500	-	-	55,490
Trade payables - other than MSME	-	-	683,302	-	-	393,693
Other current financial liabilities	-	-	-	-	-	-
	-	-	1,162,584	-	-	773,284

PL



B. Fair value hierarchy  
Ind AS 107, 'Financial Instrument - Disclosure' requires classification of the valuation method of financial instruments measured at fair value in the Balance Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

C Description of significant observable inputs to valuation:

The following table shows the valuation techniques used to determine fair value :

Type	Valuation technique
Current loans	Based on prevailing market interest rate

Note 23: Capital Management

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial statements. The company monitors capital using gearing ratio, which is total debt divided by total capital plus debt.

Particulars	As at 31 March 2022 ₹ In lakhs	As at 31 March 2021 ₹ In lakhs
Total borrowings (Refer note 8)	458,762	324,111
Total equity (Refer note 6 and 7)	60,620,898	61,330,312
Debt to Equity ratio	0.91%	0.63%

Note 24: Financial Risk Management

Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables. We are exposed to market risk primarily related to foreign exchange rate risk and interest rate risk. Thus, our exposure to market risk is a function of revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs.

A. 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, and arises principally from the Company's receivables from customers and investment in securities

a. Cash and cash equivalents and Other bank balances

The Company held cash and cash equivalents and other bank balances of ₹ 52,593 at March 31, 2020 (March 31, 2020: ₹ 1,19,787) The cash and cash equivalents are held with bank and financial institution counterparties with good credit ratings

B. Liquidity risk:

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Particulars	Less than 1 Year	1 to 5 Years	More than 5 Year	Total
As on 31-Mar-2022				
Current borrowings	-	-	-	-
Trade payables	373,832.00	328,970.00	-	702,802.00
Other financial liabilities	-	-	-	-
Term loans- from banks	-	-	-	-
As on 31-Mar-2021				
Current borrowings	-	-	-	-
Trade payables	60,623.00	388,560.00	-	449,183.00
Other financial liabilities	-	-	-	-
Lease liabilities	-	-	-	-
Term loans- from banks	-	-	-	-

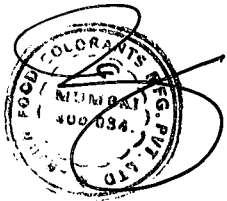
C. Interest Rate Risk Exposure

i. Interest rate risk exposure

The Exposure of the borrowing to interest rate changes at the end of the reporting period are included in the table below. As at the end of the reporting period the following weighted average interest rate on the borrowings.

Particulars	31st March 2022			31st March 2021	
	Weighted average Interest rate	Balance	% of Total Loans	Weighted average Interest rate	% of Total Loans
Bank Overdrafts, Bank Loan					
The percentage of total loans shows the proportion of loans that are currently at weighted average in relation to the total amount of borrowings.	12.00%	251,838.00	54.78%	12.00%	-

h



17 Contingent Liabilities

Nil Nil

18 Pending Capital commitments

Nil Nil

19 Earning Per Share

Net Profit after tax attributable to Shareholders

(709,314) (409,148)

Total Weighted Average No. of Equity Shares for Basic and Diluted EPS

82,750 82,750

Earnings Per Share (Basic and Diluted)

(8.57) (4.94)

Nominal value per Equity Share

10 10

20 Deferred Tax

There are no items falling under timing difference and therefore deferred tax is not applicable to the Company.

21 Ratios

Particulars	Formula	2022	2021	Reasons for changes more than 25%
a) Current Ratio	Current assets/current liab	0.47	0.86	The change is due to increase in cash and cash equivalents and decrease in trade payables during F.Y. 2021-22.
b) Debt-Equity Ratio	Total debt/Total equity	0.01	0.01	NA
c) Debt Service Coverage Ratio	Net Operating Income/Debt Service	-40.79	0.00	Loan taken of Rs. 2,51,836 from Vidhi Specialty Food Ingredients Ltd. During FY 2021-22 @ 12%.

25 Prior Year Comparatives

Previous year figures are reclassified / regrouped / recast wherever considered necessary to confirm to current year's classification.

For Bhuta Shah & Co LLP

Chartered Accountants

Firm's Registration no: 101474W / W100100

*P. C. Lalwala*

Tejas Lalwala

Partner

Membership No: 127487

Place: Mumbai

Date: 14th April, 2022

For and on behalf of the Board of Directors

*Bipin M. Manek*

Bipin M. Manek

Director

DIN: 00416441

Place: Mumbai

Date: 14th April, 2022

*Mihir B. Manek*

Mihir B. Manek

Director

DIN: 00650613