

# **HRISHIKESH FOOD PRODUCTS PRIVATE LIMITED**

**FINANCIAL YEAR – 2023-2024**

*:Registered Office:*

Office No-Fifth FL-501, Hrishikesh, Vasantbag,  
Gulbai Tekra, Ellisbridge Ahmedabad-380006  
Gujarat, India.

*:Auditors:*

**SHAH & PATEL**

Chartered Accountants

5-B, Vardan Exclusive

Nr. Vimal House, Stadium Road,  
Navrangpura, Ahmedabad-380009

# SHAH & PATEL

*Chartered Accountants*

5-B, Vardan Exclusive, Nr. Vimal House, Stadium Road, Navrangpura, Ahmedabad - 380 009

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To,  
HRISHIKESH FOOD PRODUCTS PRIVATE LIMITED  
CIN : U15202GJ2021PTC121435

**Subject: UDIN in respect of Statutory audit report for the F.Y.2023-24.**

We have carried out the Audit of M/s. HRISHIKESH FOOD PRODUCTS PRIVATE LIMITED for financial year 2023-24 as required by the companies Act, 2013 and had issued our report on the financial statement of the company for the financial year 2023-24 dated on 02-09-2024.

We here by inform you that the UDIN in respect to said audit report is 24109934BJZWQQ5176.

**For, SHAH & PATEL**  
Chartered Accountants  
FRN No. 124743W



**CA SANDIP V PATEL**  
Partner  
M. No. 109934  
Place : Ahmedabad  
Date : 13-09-2024



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### INDEPENDENT AUDITORS' REPORT

To,  
The Members of  
**HRISHIKESH FOOD PRODUCTS PRIVATE LIMITED**  
CIN: U15202GJ2021PTC121435

### REPORT ON THE FINANCIAL STATEMENTS

#### QUALIFIED OPINION

1. We have audited the accompanying standalone financial statements of **HRISHIKESH FOOD PRODUCTS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at **31st March, 2024**, the Statement of Profit and Loss for the year then ended and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at **31st March, 2024** and of the Profit for the year ended on that date.

#### BASIS FOR OPINION

3. The Company has not made provision for gratuity which is required under Revised AS-15 "Employee Benefits". In absence of the requisite information, we are unable to comment its impact on the Profit for the year.
4. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further, described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.



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### INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and seek legal advice for further course of action.

### RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

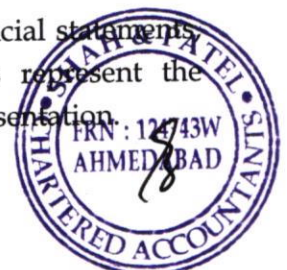
6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position) and profit or loss (financial performance) of the Company in accordance with the accounting principles generally accepted in India 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.
7. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.





### AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS

9. 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 Standards on Auditing 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.
10. As part of an audit in accordance with Standards on Auditing, 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 explaining our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the financial statements including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.





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11. 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.
12. 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.

### MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

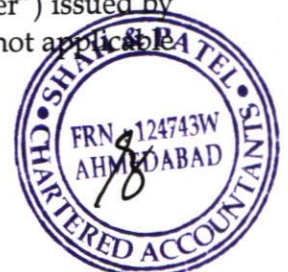
13. A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

15. The provisions of 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 are not applicable to the company.
16. As required by Section 143(3) of the Act, we report that:

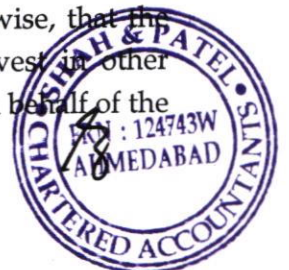




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- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The financial statements dealt with by this report are in agreement with the books of account;
- d) Except for the effects of the matter described in the Basis for Qualified Opinion paragraph, in our opinion, the aforesaid standalone financial statements comply accounting principles generally accepted in India specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on **31st March, 2024** from being appointed as a director in terms of Section 164(2) of the Act;
- f) The provisions of the Section 143(3)(i) of the Companies Act 2013, relating to adequacy of internal financial control, are not applicable to the company.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
  - i. The company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. The management has represented that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the



# SHAH & PATEL

Chartered Accountants

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

- v. The management has represented, that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- vi. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) and (v) above contain any material mis-statement.
- vii. The company has not declared any dividend during the year.

h) Based on our examination, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and that has operated for part of the year from 22-06-2023 to 31-03-2024, for all relevant transactions recorded in the software. Further, during the course of our audit, we did not notice any instance of the audit trail feature being tampered with.

For, SHAH & PATEL  
Chartered Accountants  
FRN No. 124743W

SANDIP V. PATEL  
Partner

M. No. 109934  
FRN No. 124743W  
Place : Ahmedabad  
Date : 02-09-2024





# HRISHIKESH FOOD PRODUCTS PRIVATE LIMITED

CIN:U15202GJ2021PTC121435

Office No-Fifth FL-501, Hrishikesh, Vasantbag, Gulbai Tekra, Ellisbridge Ahmedabad- 380006 ,Gujrat,India

## Balance Sheet as at 31<sup>st</sup> March, 2024

(Amount in thousands)

Particulars	Note	31.03.2024	31.03.2023
<b>EQUITIES AND LIABILITIES</b>			
<b>Share Holder's Fund</b>			
Share Capital	1	9500.000	9500.000
Reserve and Surplus	2	(6088.582 )	(6360.748 )
		3411.418	3139.252
<b>Non-Current Liabilities</b>			
Long Term Borrowings	3	-	1854.103
Deferred Tax Liability	4	69.881	93.657
		69.881	1947.760
<b>Current Liabilities</b>			
Short Term Borrowings	5	14375.437	10226.921
Trade Payables	6	917.098	5286.074
Other Current Liabilities	7	1073.825	143.560
Short Term Provisions		-	-
		16366.360	15656.555
<b>Total . . .</b>		<b>19847.659</b>	<b>20743.567</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipments and Intangible Assets	8		
Property, Plant and Equipments		1710.473	3775.618
Intangible Assets		99.431	105.393
Capital Work in Progress		-	-
		1809.904	3881.011
Long Term Loans and Advances		-	-
Other Non Current Assets	9	238.239	159.319
		238.239	159.319
<b>Current Assets</b>			
Inventories	10	7332.620	5823.506
Trade Receivable	11	9601.523	9478.568
Cash and Cash Equivalents	12	386.684	329.354
Short Term Loans and Advances	13	478.689	1071.809
Other Current Assets		-	-
		17799.516	16703.237
<b>Total . . .</b>		<b>19847.659</b>	<b>20743.567</b>

Significant Accounting Policies

Notes on Financial Statements

1 to 28

As per our report of even date

For, SHAH & PATEL

Chartered Accountants

SANDIP P. PATEL

Partner

Mem. No : 109934

FRN : 124743W

Place : Ahmedabad

Date : 02-09-2024

For, HRISHIKESH FOOD PRODUCTS PRIVATE LIMITED

RUPESE P. SHAH

Director

DIN: 02806068

Place : Ahmedabad

Date : 02-09-2024

AKASH S. SHAH

Director

DIN: 09059815



# HRISHIKESH FOOD PRODUCTS PRIVATE LIMITED

CIN:U15202GJ2021PTC121435

Office No-Fifth FL-501, Hrishikesh, Vasantbag, Gulbai Tekra, Ellisbridge Ahmedabad- 380006 ,Gujrat,India

## Statement of Profit and Loss for the Year Ended 31<sup>st</sup> March, 2024

(Amount in thousands)

Particulars	Notes	2023-24	2022-23
Income from Operations	14	36072.126	19404.859
Other Income	15	324.706	75.550
<b>Total Income</b>		<b>36396.832</b>	<b>19480.409</b>
<b>Expenses</b>			
Cost of Sales- Traded Goods	16	27857.809	13003.494
Employee Benefit Expense	17	743.782	2151.764
Finance Cost	18	439.806	191.072
Depreciation and amortization	8	536.781	467.764
Other Expenses	19	6570.263	3365.250
<b>Total Expenses</b>		<b>36148.441</b>	<b>19179.344</b>
Profit before exceptional and extraordinary items and tax		248.391	301.065
Proir Period Expenses		-	-
<b>Profit before tax</b>		248.391	301.065
<b>Tax Expenses</b>			
Current		-	-
Deferred Tax Asset / Liability		(23.776 )	93.657
		(23.776 )	93.657
<b>Profit / (Loss) for the year</b>		<b>272.167</b>	<b>207.408</b>
<b>Earning per Share</b>			
Basic and Diluted (in ₹)		0.29	0.31
Significant Accounting Policies			
Notes on Financial Statements	1 to 28		

As per our report of even date

For, **SHAH & PATEL**

Chartered Accountants

**SANDIP V. PATEL**

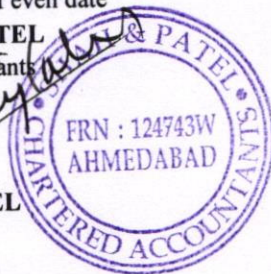
Partner

Mem. No : 109934

FRN : 124743W

Place : Ahmedabad

Date : 02-09-2024



For, **HRISHIKESH FOOD PRODUCTS PRIVATE LIMITED**

**RUPESH P. SHAH**

Director

DIN: 02806068

Place : Ahmedabad

Date : 02-09-2024

**AKASH S. SHAH**

Director

DIN: 09059815



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## CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2024

(₹. in Thousands)

	2023-2024	2022-2023
<b>A: Cash from Operating Activities :</b>		
Net Profit before Taxation and	248.391	301.065
Adjustment For :		
Depreciation	536.781	467.765
Interest Paid	334.294	191.072
Loss on Sale of Assets	-	-
Profit on Sale of Fixed Assets	(163.702 )	-
Operating Profit Before Working	707.373	658.837
Capital changes :	955.764	959.902
Adjustment For :		
Inventory	(1509.114 )	1449.445
Trade and Other Receivables	470.165	(7062.099 )
Trade Payables	(3438.711 )	1404.824
Cash Generated From Operations	(3521.896 )	(3247.927 )
Income Tax Refund / (Paid)	(78.921 )	(36.318 )
Cash from Operating Activity	(3600.817 )	(3284.245 )
<b>B: Cash Flow From Investment Activities :</b>		
Purchase of Fixed Assets	(714.371 )	(383.348 )
Sale of Work in Progress	-	-
Advance given for Fixed Assets returned	-	-
Sale of Fixed Assets	2412.400	-
Net Cash from Investment Activities	1698.029	(383.348 )
<b>C: Cash Flow From Financing Activities :</b>		
Issuse of Share Capital	-	8500.000
Proceeds From Long Term Borrowings	-	-
Repayment of Long Term Borrowings	(1854.103 )	(14390.992 )
Proceed From Short Term Borrowings (Net)	4148.516	9700.186
Interest Paid	(334.294 )	(191.072 )
Net Cash from Financing Activities	1960.119	3618.122
Net Increase in Cash & Cash	57.331	(49.471 )
Equivalents (A+B+C)	329.354	378.825
Cash & Cash Equivalents at the Beginning	386.684	329.354
Cash & Cash Equivalents at the End		





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Office No-Fifth FL-501, Hrishikesh, Vasantbag, Gulbai Tekra, Ellisbridge Ahmedabad- 380006 ,Gujrat,India

## CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2024

(₹. in Thousands)

### Notes :

- 1 The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard - 3 issued by the Institute of Chartered Accountants of India.
- 2 Cash and cash equivalent at the year end includes ₹. Nil/- (Previous year ₹. Nil/- ) in respect of Fixed Deposits Pledged with the banks which are not available for use by the company.

As per our report of even date

For, SHAH & PATEL

Chartered Accountants

FRN : 124743W

SANDIP V. PATEL

Partner

Mem. No : 109934

Place : Ahmedabad

Date : 02-09-2024



For, HRISHIKESH FOOD PRODUCTS PRIVATE LIMITED

RUPESH P. SHAN

DIN: 02806068

Director

Place : Ahmedabad

Date : 02-09-2024

AKASH S. SHAH

DIN: 09059815

Director



# HRISHIKESH FOOD PRODUCTS PRIVATE LIMITED

CIN:U15202GJ2021PTC121435

Office No-Fifth FL-501, Hrishikesh, Vasantbag, Gulbai Tekra, Ellisbridge Ahmedabad- 380006 ,Gujrat,India

## SIGNIFICANT ACCOUNTING POLICIES

### A. Significant Accounting Policies:

The financial statements are prepared under historical cost convention on an accrual basis and comply with the accounting standards (AS) notified by the Companies (Accounting Rules), 2006. The preparation of financial statements requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including other contingent liabilities) as of the date of the financial statements and the reported income and expenses during the reporting period. The management believes that the estimates used in preparations of the financial statements are prudent and reasonable. Future results could differ from these estimates. The significant accounting policies adopted in the presentation of the accounts are as under :-

### B. Revenue Recognition:

Sales is recognized when the property in the goods is passed on to the buyers net of trade discount / GST collected. Interest income is recognized on time proportionate method.

### C. Property, Plant & Equipments & Intangible Assets

Property, Plant & Equipments & Intangible Assets are stated at cost less depreciation/amortization and impairment losses, if any. Cost includes expenses incidental to the installation of assets and attributable borrowing and proportionate cost incurred.

#### Depreciation/amortization :

In respect of assets of the company, depreciation is provided on Straight Line Method based on estimated useful life of assets as prescribed under schedule II of the Companies Act, 2013.

### D. Inventories:

Inventories are valued at cost or net realizable value which ever is lower. Cost of trading goods, raw materials, stores, packing material, fuels is determined on FIFO basis and cost of work in progress and finished goods are determined on weighted average basis.

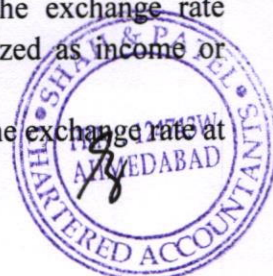
### E. Investments:

- (a) Long term investments are carried at cost. However, provisions are made for diminution in value, other than temporary, on an individual basis.
- (b) Current investments are carried at the lower of cost and fair value, determined on a category-wise basis.

### F. Transactions in Foreign Exchange:

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction.

- (a) Monetary items outstanding at the balance sheet date are translated at the exchange rate prevailing at the balance sheet date and the resultant difference is recognized as income or expense.
- (b) Non-monetary items outstanding at the balance sheet date are reported using the exchange rate at the date of the transactions.





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## SIGNIFICANT ACCOUNTING POLICIES

### G. Taxes on income:

- (a) Income tax is computed in accordance with Accounting Standard 22 – ‘Accounting for Taxes on Income’ (AS – 22). Tax expenses are accounted in the same period to which the revenue and expenses relate.
- (b) Provisions for current income tax is made for the tax liability payable on taxable income and the net profit or loss before tax for the year as per the financial statements are identified and the tax effect of timing differences is recognized as a deferred tax asset or deferred tax liability. The tax effect is calculated on accumulated timing differences at the end of the accounting year based on effective tax rates substantially enacted by the Balance Sheet date that would apply in the years in which the timing differences are expected to reverse.
- (c) Deferred tax assets, other than on carried forward depreciation, are recognized only if there is virtual certainty that they will be realized in the future and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.
- (d) Minimum Alternate Tax (MAT) paid in excess of normal income tax is recognised as asset (MAT Credit entitlement) only to the extent, there is reasonable certainty that company shall be liable to pay tax as per the normal provisions of the Act in future. MAT Credit is utilised in the year when normal income tax is higher than the Minimum Alternate Tax (MAT).

### H. Borrowing Cost:

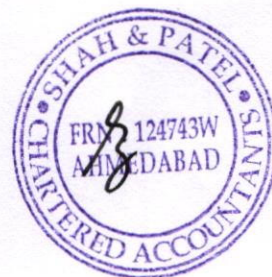
Interest and other borrowing costs on specific borrowings, attributable to qualifying assets, are capitalized as part of cost of assets all other borrowing costs are charged to revenue.

### I. Accounting for Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognized in terms of Accounting Standard 29- ‘Provisions, Contingent Liabilities and Contingent Assets’ (AS 29), when there is present legal or statutory obligation as a result of past events, where it is probable that there will be outflow of resources to settle the obligation and a reliable estimate of the amount of the obligation can be made. Contingent liabilities are recognized only when there is a possible obligation arising from past events due to occurrence or non occurrence of one or more uncertain events, not wholly within the control of the company, or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for. Contingent assets are not recognized in the financial statements.

### J. Impairment of Assets:

- (a) The carrying amount of assets other than inventories is reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amount is estimated.





# HRISHIKESH FOOD PRODUCTS PRIVATE LIMITED

CIN:U15202GJ2021PTC121435

Office No-Fifth FL-501, Hrishikesh, Vasantbag, Gulbai Tekra, Ellisbridge Ahmedabad- 380006 ,Gujrat,India

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## SIGNIFICANT ACCOUNTING POLICIES

- (b) The impairment loss is recognized whenever the carrying amount of an asset or its cash generation unit exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in the uses which is determined based on the estimated future cash flow discounted to their present values. All impairment losses are recognized in the profit and loss account.
- (c) An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount and is recognized in the profit and loss account.





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(Amount in thousands)

SR. NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK 31-Mar-24	NET BLOCK 01-Apr-23
		BALANCE AS ON 01-Apr-23	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR	BALANCE AS ON 31-Mar-24	BALANCE AS ON 01-Apr-23	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR		
1	Plant & Machinery	1141.807	520.439	-	1662.246	74.607	97.673	-	172.280	1489.966
2	Furniture and Fixture	29.400	-	-	29.400	4.201	2.793	-	6.994	22.406
3	Office Equipments	95.769	167.932	-	263.702	26.599	39.001	-	65.600	198.101
4	Vehicles	3068.244	-	3068.244	-	454.195	365.352	819.547	-	-
	Total..	4335.220	688.371	3068.244	1955.348	559.602	504.820	819.547	244.875	1710.473
-	INTANGIBLE ASSETS									
1	Software	17.500	-	-	17.500	5.833	5.833	-	11.667	5.833
2	Trade Mark	130.500	26.000	-	156.500	36.774	26.128	-	62.903	93.597
	TOTAL(B)	148.000	26.000	-	174.000	42.608	31.962	-	74.569	99.431
	TOTAL (A+B)	4483.220	714.371	3068.244	2129.348	602.209	536.781	819.547	319.444	1809.904
	Previous Year	4099.872	383.348	-	4483.220	134.445	467.764	-	602.209	3881.011





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## Notes On Financial Statements for the year Ended 31<sup>st</sup> March, 2024

(Amount in thousands)

Particulars	31.03.2024	31.03.2023
	₹	₹
<b>1 SHARE CAPITAL</b>		
<b>AUTHORISED:</b>		
1000000 Equity Shares of Rs. 10 Each (P.Y. 100000 Equity Shares )	10000.000	10000.000
<b>ISSUED, SUBSCRIBED AND PAID UP:</b>		
950000 Equity Shares of Rs. 10 Each (P.Y. 950000 Equity Shares )	9500.000	9500.000
<b>Total</b>	<b>9500.000</b>	<b>9500.000</b>

### 1.1 Reconciliation of number of shares outstanding at the beginning and at the end of the year

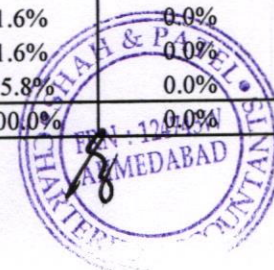
Particulars	31.03.2024	31.03.2023
No of Equity Shares outstanding at the beginning of the year	950.000	100.000
Add : Shares Issued during the year	-	850.000
Less : Shares cancelled / bought back during the year	-	-
Equity Shares outstanding at the end of the year	950.000	950.000

### 1.2 Details of the Share Holders holding more that 5 % in the company

Name of Share Holders	31.03.2024		31.03.2023	
	Number of Shares	%	Number of Shares	%
Rupesh Pravin shah	295.000	31.1%	295.000	31.1%
Pinky Rupesh shah	295.000	31.1%	295.000	31.1%
Aakash Snehal Shah	150.000	15.8%	150.000	15.8%
Hrishikesh Rupesh Shah	150.000	15.8%	150.000	15.8%
	890.000	93.7%	890.000	93.7%

### 1.3 Details of the Promoters Share Holding in the company

Name of Share Holders	31.03.2024		31.03.2023		% Change during the Year
	Number of Shares	%	Number of Shares	%	
<b>Equity Shareholders</b>					
Rupesh Pravin shah	295.000	31.1%	295.000	31.1%	0.0%
Satyam Shailshkumar Shah	15.000	1.6%	15.000	1.6%	0.0%
Pinky Rupesh shah	295.000	31.1%	295.000	31.1%	0.0%
Neel Shrikantkumar Girish	15.000	1.6%	15.000	1.6%	0.0%
Akash Snesnal Shah	150.000	15.8%	150.000	15.8%	0.0%
Amrish arunbhai Shah	15.000	1.6%	15.000	1.6%	0.0%
Malavbhai Rajnikant Shah	15.000	1.6%	15.000	1.6%	0.0%
Hrishikesh Rupesh Shah	150.000	15.8%	150.000	15.8%	0.0%
	950.000	100.0%	950.000	100.0%	0.0%





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## Notes On Financial Statements for the year Ended 31<sup>st</sup> March, 2024

Particulars	(Amount in thousands)	
	31.03.2024 ₹	31.03.2023 ₹

### 1.3 Rights, preferences and restrictions attached to shares

#### - Equity Shares

The Company has one class of equity shares having a par value of ₹ 10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

### 2 RESERVES AND SURPLUS

Balance of Profit and Loss at the beginign of the year	(6360.748 )	(6568.156 )
Profit / (Loss) for the year	272.167	207.408
Balance of Profit and Loss at the end of the year	(6088.582 )	(6360.748 )
Total	(6088.582 )	(6360.748 )

### 3 LONG TERM BORROWINGS

#### Secured Loan :

##### Loan From Bank

Vehicle Loan

- 1854.103

#### Unsecured Loan :

Loans from Directors & Relative

- -

Total

- 1854.103

3.1 The company is not declared willful defaulter by any bank or financial institution or other lenders

3.2 Loan from bank was secured against hypothication of Vehicle

### 4 DEFERRED TAX LIABILITY (NET)

#### Deferred Tax Liability

Related to Fixed Assets

69.881

93.657

69.881 93.657

#### Deferred Tax Assets

Disallowance under the Income Tax Act, 1961

-

-

Unabsorbed Depreciation

-

-

Total

69.881 93.657





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## Notes On Financial Statements for the year Ended 31<sup>st</sup> March, 2024

(Amount in thousands)

Particulars	31.03.2024	31.03.2023
	₹	₹
<b>5 SHORT TERM BORROWINGS</b>		
Secured Loan :		
Working Capital Loan		
Bank Overdraft	3862.488	-
Unsecured Loan :		
Loans from Directors	10512.949	9912.949
Current Maturity Of Long term borrowings	-	313.972
Total	14375.437	10226.921

5.1 Working capital Loans are secured by hypothecation of inventories.

## 6 TRADE PAYABLES

Sundry Creditors For Goods & Service	828.532	5286.074
Sundry Creditors For Salary	88.565	-
	917.098	5286.074

6.1 Trade Payables ageing schedule :

Trade Payables ageing schedule .					
Particulars	Trade Payables Outstanding for the following period from date of the transactions				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
	As at 31.03.2024				
MSME	-	-	-	-	-
Others	851.557	65.541	-	-	917.098
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-
	As at 31.03.2023				
MSME	-	-	-	-	-
Others	5286.074	-	-	-	5286.074
Disputed Dues - MSME	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-

## 7 OTHER CURRENT LIABILITY

Statutory Dues	228.320	19.393
Advance From Other	810.505	114.167
Provision for Expense	35.000	10.000
	1073.825	143.560

## 9 OTHER NON CURRENT ASSETS

(Unsecured, considered good unless otherwise stated)

Security Deposit	123.000	123.000
Advance Tax Paid	115.239	36.318
Total	238.239	159.318





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## Notes On Financial Statements for the year Ended 31<sup>st</sup> March, 2024

		(Amount in thousands)	
Particulars		31.03.2024	31.03.2023
		₹	₹
<b>10 INVENTORIES</b>			
Traded Goods / Finished Goods Traded		3259.265	1847.896
Packing Material		4073.355	3975.610
Total		7332.620	5823.506
<b>11 TRADE RECEIVABLE</b>			
(Unsecured and considered good unless otherwise stated)			
Considered Goods		9601.523	9478.568
Considered Doubtful		-	-
Total		9601.523	9478.568

Trade Receivables include :

11.1 ₹. Nil/- (Previous Year ₹. Nil) amount due from directors.

11.2 ₹. 3383.000/- (Previous Year ₹. 740.612) amount due from firm or companies in which directors are interested as partners or directors.

11.3 Trade receivables ageing schedule :

Particulars	Trade Receivables Outstanding for the following period from date of the transactions					Total
	Less than 6 Months	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
	As at 31.03.2024					
Undisputed Considered Good	9415.616	185.907	-	-	-	9601.523
Undisputed Considered Doubtful	-	-	-	-	-	-
Disputed Considered Good	-	-	-	-	-	-
Disputed Considered Doubtful	-	-	-	-	-	-
	As at 31.03.2023					
Undisputed Considered Good	9478.568	-	-	-	-	9478.568
Undisputed Considered Doubtful	-	-	-	-	-	-
Disputed Considered Good	-	-	-	-	-	-
Disputed Considered Doubtful	-	-	-	-	-	-

## 12 CASH AND CASH EQUIVELANTS

Balance with Banks:

- Bank Balance

178.337

178.337

227.944

227.944

Cash on Hand

208.347

208.347

101.410

Total

386.684

329.354





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## Notes On Financial Statements for the year Ended 31<sup>st</sup> March, 2024

		(Amount in thousands)	
		31.03.2024	31.03.2023
Particulars		₹	₹
13	<b>SHORT TERM LOANS AND ADVANCES</b>		
	(Unsecured and considered good unless otherwise stated)		
	Advances Receivable in Cash or Kind	34.810	34.810
	Advances given to Suppliers	408.200	31.000
	Balance with Tax Authorities	35.679	1005.999
		478.689	1071.809
		478.689	1071.809

Loans & Advances Include :

13.1 ₹. Nil amount due from Directors

13.2 ₹. Nil amount due from firm or companies in which directors are interested as partners or directors





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## Notes On Financial Statements for the Period Ended 31<sup>st</sup> March, 2024

		(Amount in thousands)	
Particulars		2023-24 ₹	2022-23 ₹
14	<b>INCOME FROM OPERATIONS</b>		
	Sales of Material	31640.111	15618.977
	Other Operation Income	4432.015	3785.882
		36072.126	19404.859
13.1	Particulars of Sale of Product		
	<b>Particulars</b>	<b>2023-24</b>	<b>2022-23</b>
	Spices & Branded Masala	17013.043	14949.747
	Dry Fruit	1492.378	413.802
	Other Items	13134.690	255.429
		31640.111	14949.747
15	<b>OTHER INCOME</b>		
	Misc Income/ Kasar -Vatav	56.866	15.970
	Interest Income On Late Payment	103.454	59.581
	Interest On I.T	0.683	-
	Profit on Sale of Fixed Asset	163.703	-
		324.706	75.550
16	<b>COST OF MATERIAL CONSUMED</b>		
	Consumption Of Traded Goods	27392.335	12640.677
	Consumption Of Packing Material	465.474	362.817
		27857.809	13003.494
17	<b>EMPLOYEE BENIFITE EXPENSE</b>		
	Salary Expense	732.526	2108.663
	Contribution To Provident Fund	11.256	20.101
	Bonus Expense	-	23.000
		743.782	2151.764
18	<b>FINANCE COST</b>		
	Interest To Bank	159.184	188.897
	Other Interest	175.110	2.175
	Loan Processing Charges	105.512	-
		439.806	191.072
19	<b>OTHER EXPENSES</b>		
	<b>Manufacturing Expense / Direct Expense</b>		
	Transportation Charges	270.314	235.072
	Electric Expense	4.038	24.089
	General Godown Expense	18.185	57.394





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## Notes On Financial Statements for the Period Ended 31<sup>st</sup> March, 2024

Particulars	(Amount in thousands)	
	2023-24 ₹	2022-23 ₹
Labour Charges	474.290	407.835
Loading And Unloading Expense	-	18.387
Other Direct Expense	23.973	53.798
	790.800	796.575
<b>Selling and other Establishment Expenses</b>		
Advertisement Expense	202.749	56.150
Marketing & Designing Expense	1952.250	1120.966
Rent Exp	2.500	2.600
Audit Fees	50.000	25.000
Commission To E-Commerce Operator	2598.814	0.015
Adminstration Charge	6.000	7.269
Legal and Consultancy Expense	556.251	812.996
General Expense	254.569	270.584
Office Expense	36.870	12.287
Stationery & Printing Expense	23.853	21.400
Travelling Exp	95.607	239.407
	5779.463	2568.675
<b>Total</b>	<b>6570.263</b>	<b>3365.250</b>

### 19.1 Payment to Auditors

Particulars	2023-24	2022-23
As Auditor	50.000	25.000
As Consultant	-	-
<b>Total..</b>	<b>50.000</b>	<b>25.000</b>

### 20 Earnings per Share

	Unit	2023-24	2022-23
Numerator used for calculating Basic and Diluted Earnings per Share (Profit after Tax)	₹	272.167	207.408
Weighted average No. of shares used as denominator for calculating Basic and Diluted	No. of Shares	950.000	675205
Nominal Value of Share	₹	-	-
Basic Earnings per Share	₹	0.29	0.31
Diluted Earnings per Share	₹	0.29	0.31

21 Estimated amount of Contracts remaining to be executed on capital account and not provided for is for ₹.Nil (Previous Year ₹.Nil/- ) against which the company has paid Advance of ₹.Nil (Previous Year ₹.Nil/- ).

22 Contingent Liability as at the balance sheet date is as follows :

2023-24	2022-23
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Bank Guarantee given

23 Balance Confirmations

23.1 The debit and credit balance shown in the balance sheet are subject to the confirmation by the parties concerned.





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## Notes On Financial Statements for the Period Ended 31<sup>st</sup> March, 2024

Particulars	(Amount in thousands)	
	2023-24	2022-23
	₹	₹

- 24 In the opinion of the board, current assets, loans and advances are approximately of the value stated if realized in the ordinary course of the business. The provision for all known liabilities is made.

### 25 RELATED PARTY DISCLOSURE

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

#### 25.1 List of Related Parties and relationships

Sr.	Name of Related Party	Relationship
1	Rupesh Pravin shah	Director & Key Managerial Personnel
2	Satyam Shailshkumar Shah (Upto 12-12-2022)	
3	Pinky Rupesh shah	
4	Neel Shrikantkumar Girish (Upto 12-12-2022)	
5	Aakash Snehal Shah (From 12-12-2022)	
6	Hrishikesh Rupesh Shah (From 12-12-2022)	
7	HRS Aluglaze Pvt. Ltd.	Relative of Key Managerial
8	Rajul S Shah	Relative Of Director

#### 25.2 Transactions during the year with related parties :

Sr.	Name of Related Party	2023-24	2022-23
1	<b>Loans Taken</b>		
	Aakash Snehal Shah	640.000	-
	Pinky Rupesh Shah	220.000	210.000
	Rupesh Pravinbhai Shah	4820.000	8735.214
2	<b>Loan Repaid</b>		
	Aakash Snehal Shah	330.000	75.505
	Amish Arunbhai Shah	-	302.085
	Pinky Rupesh Shah	220.000	1336.685
	Neel Shrikantkumar Girish	-	4200.000
	Rupesh Pravinbhai Shah	4530.000	6815.000
	Satyam Shaileshkumar Shah	-	350.000
3	<b>Issue Of Share</b>		
	Rupesh Pravin shah	-	2690.000
	Satyam Shailshkumar Shah	-	40.000
	Pinky Rupesh shah	-	2680.000
	Neel Shrikantkumar Girish	-	40.000
	Aakash Snehal Shah	-	1390.000
	Hrishikesh Rupesh Shah	-	1500.000
4	<b>Interest Expense</b>		
	Rajul S Shah	-	95.054
5	<b>Salary Expense</b>		
	Hrishikesh Rupesh Shah	-	94.200





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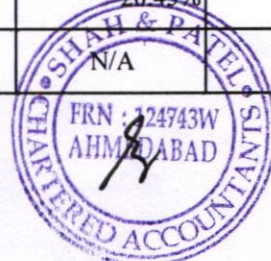
## Notes On Financial Statements for the Period Ended 31<sup>st</sup> March, 2024

		(Amount in thousands)	
Particulars		2023-24	2022-23
		₹	₹
6	Sales		
	Umbrella Buildcon	2360.000	-
	Hrishikesh Venture LLP	944.000	-
	HRS Aluglaze Pvt. Ltd.	2711.227	-

### 25.3 Balance with Related Parties as at 31.03.2024

Sr.	Name of Related Party	31.03.2024	31.03.2023
1	<b>Unsecured Loans</b>		
	<b>Long Term</b>		
	Akash Snehal Shah	310.000	-
	Neel Shrikantkumar Girish	240.705	240.705
	Rajul S Shah	4500.000	4500.000
	Reshma Malav Shah & Malavbhai Rajnikant Shah	500.000	500.000
	Rupesh Pravinbhai Shah	4962.244	4672.244
2	<b>Trade Receivable</b>		
	Hrishikesh Ventures LLP	928.000	-
	Hrs Aluglaze Pvt Ltd	2320.000	-
	Umbrella Buildcon	135.000	-
3	<b>Sundry Creditors</b>		
	Hrishikesh rupesh Shah	-	88.700
	Pinky Rupesh Shah	113.400	38.500
	Akash Snehal Shah	15.118	156.957

26	<b>Essential Ratios of the company</b>	<b>Numerator</b>	<b>Denominator</b>	<b>2023-24</b>	<b>2022-23</b>
	Current Ratio	Current Asset	Current Liability	1.09 :1	1.07 :1
	Debt-Equity Ratio	Debt Fund	Equity Fund	4.39 :1	-9.95 :1
	Debt Service Coverage Ratio	Earning available for Debt Service	Debt Services	N/A	N/A
	Return on Equity Ratio	Net profit (After Tax)	Average Shareholder's Equity	0.08 :1	-0.17 :1
	Inventory Turnover Ratio	Sales	Average Inventory	66 Days	123 Days
	Trade Receivables Turnover Ratio	Sales	Average Trade Receivables	96 Days	111 Days
	Trade Payables Turnover Ratio	Purchase	Average Trade Payables	41 Days	128 Days
	Net Capital Turnover Ratio	Sales	Average Working Capital	12 Days	73 Days
	Net Profit Ratio	Net profit (After Tax)	Sales	0.75%	1.06%
	Return on Capital Employed	Earning before Interest and Taxes	Capital Employed	20.45%	7.83%
	Return on Investment	Income from Investments	Cost of Investments	N/A	N/A





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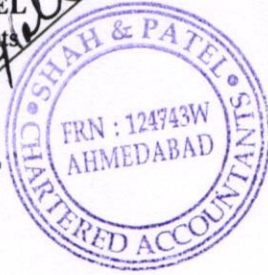
Office No-Fifth FL-501, Hrishikesh, Vasantbag, Gulbai Tekra, Ellisbridge Ahmedabad- 380006 ,Gujrat,India

## Notes On Financial Statements for the Period Ended 31<sup>st</sup> March, 2024

Particulars	(Amount in thousands)	
	2023-24 ₹	2022-23 ₹
26.1 The company had issued 850000 No. of shares in previous year which affect the Debt-Equity ratio, Return on Equity Ratio and Return on Capital Employed of the company.		
26.2 The effective monitoring of Inventory leads to improve the Inventory Turnover Ratio.		
26.3 The company has achieved the higher turnover with same level of working capital which had affected Net Capital Turnover Ratio.		
26.3 Due to change in credit policy of the company the Trade Payable Turnover Ratio has impacted.		
27 The company had no transactions with companies struck off under section 248of the companies Act, 2013 orsection 560 of companies Act,1956		
28 The company has not prepared any scheme of arrangements in terms of section 230 to 237 of the companies Act, 2013.		

For, SHAH & PATEL  
Chartered Accountants

SANDIP V. PATEL  
Partner  
Mem. No : 109934  
FRN : 124743W  
Place : Ahmedabad  
Date : 02-09-2024



For, HRISHIKESH FOOD PRODUCTS PRIVATE LIMITED

RUPESH P. SHAH  
Director  
DIN: 02806068

Place : Ahmedabad  
Date : 02-09-2024

AKASH S. SHAH  
Director  
DIN: 09059815



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(Amount in thousands)

31.03.2024 31.03.2024  
₹ ₹

## GROUPINGS FORMING PART OF BALANCE SHEET:

### 1 SHORT TERM BORROWINGS

#### - Unsecured Loan from Directors

Neel Shrikantkumar Girish - Loan	240.705
Rajul S Shah	4500.000
Reshma Malav Shah & Malavbhai Rajnikant Shah	500.000
Rupesh Pravinbhai Shah Loan	4962.244
Akash Snehal Shah Loan Ac	310.000

10512.949

### 2 TRADE PAYABLES AND OTHER SHORT TERM LIABILITY

#### - TRADE PAYABLES FOR MATERIAL:

Bhaskar Food Industries	27.041
Dherani Traders	182.931
Dhriva Food Private Limited	164.850
Giriraj Marketing	144.132
Mirani Management (Agro)	46.646
Mm Will Care	2.655
Think Printz Solutions	0.974
	569.229

#### - TRADE PAYABLE FOR EXPENSES:

Akash Snehal Shah - Reimbursment	15.118
Ashokbhai Solanki	17.820
Bharti Airtel Ltd	0.471
Chunnu Pal	7.401
G Dalabhai Logistics	3.400
Google India Pvt Ltd	8.068
Jm Creation And Packaging Systems	39.340
Pinky Rupesh Shah-Reim	113.400
Saumya Aggarwal	5.032
Umiya Plastics	5.876
Vodafone Idea Ltd	0.016
	215.942

#### TRADE PAYABLE FOR SALARY:

Vivek Panchal	2.000
Saumya Aggrawal - Salary	41.361
	43.361

828.532



# HRISHIKESH FOOD PRODUCTS PRIVATE LIMITED

CIN:U15202GJ2021PTC121435

Office No-Fifth FL-501, Hrishikesh, Vasantbag, Gulbai Tekra, Ellisbridge Ahmedabad- 380006 ,Gujrat,India

(Amount in thousands)

31.03.2024

31.03.2024

₹

₹

## GROUPINGS FORMING PART OF BALANCE SHEET:

### 3 OTHER CURRENT LIABILITY

#### - Statutory Dues

RCM - CGST Payable	0.041	
RCM - SGST Payable	0.041	
CGST Payable	2.347	
SGST Payable	213.820	
Esic Payable	5.553	
Provident Fund Payable	2.338	
TDS On Contract- 194C	0.180	
TDS On Professional Fees - 194J	4.000	228.320

#### - Other Payable

##### Advance From Other

Ashapura Caterers	0.045	
Kamlesh Bhai	0.146	
Retail - Flipkart	47.177	
Retail - Jio Mart	761.094	
Retail - Manpras	2.044	810.505

##### Bank Overdraft

SBI C/C A/C 42480451907	3862.488	3862.488
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4901.313

### 4 LONG TERM LOAN AND ADVANCES

#### - Security Deposits

Deposit For Barcode Registration	3.000	
Rational Handloom Co Op Pvt Ltd	120.000	123.000

#### - Advance Tax Paid

TCS-Receiveable	19.241	
TDS-Receiveable	95.998	115.239

238.239

### 5 TRADE RECEIVABLES

Aastha Enterprise	5.178
Amish Shah.	0.485
Ami South Indian Food	1.360
Ashok Solanki - Warehouse	0.918
Ayubhbhai C/O Saumya Agarwal	3.305



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## GROUPINGS FORMING PART OF BALANCE SHEET:

Akash Snehal Shah	590.041
Chandni Desai	3.275
Cuppuccino Restro & Cafe	0.130
Dharti Marketing	152.382
Dhaval Bhai - Sales	0.808
Egg Buddies	0.614
Fusion Spice Hospitality Services	98.077
Hanumant Industries	954.061
Hitech Projects Pvt Ltd	27.708
Hrishikesh Ventures LLP	928.000
Hrs Aluglaze Pvt Ltd	2320.000
Innovative Retail Concept Pvt Ltd	9.565
Ishaniben Teli	10.404
Jay Mataji Enterprise	23.117
Jignesh Patel	0.770
Kanubhai C/O Vipulbhai	0.898
Kartik Bhai C/O Akash Shah	3.203
Maa Ni Rasoi	113.071
Manish Prajapati	2.149
Manish Prajapati C/O Akash Shah	2.375
Mirani Management	405.894
Nirvana Consultancy Services	12.422
Paratha Gally	1.283
Pinkyben C/O Hrishikesh	1.594
Pooja Caterers	52.890
Pravin Shah	2.297
Priyansh Shah	0.788
Radhe Krishna Food Products	2.225
Rational Handloom Co. Pvt Ltd	197.563
Ravi Traders	27.157
Reshma Malav Shah	1.702
Retail -Amazon	0.321
Retail - Meesho	23.580
Retail - Smytten	2.108
Retail Snapdeal Others	41.365
Rohit Thakor	3.072
Sambhav Shah	0.665
Samir Oswal	0.286
Satyam Shah	0.560
Saumya Agarwal	3.784
Shree Momai Caterer	29.736
Soup & Starter ( Sindhubhavan )	6.176



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(Amount in thousands)

31.03.2024

31.03.2024

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## GROUPINGS FORMING PART OF BALANCE SHEET:

Touchstone Foundation	3385.164	
Uma Foods - Mehsana	2.500	
Umbrella Buildcon	135.000	
Urvashikaki C/O Kesha Shah	1.231	
Vijaykumar Vaghubhai Rabari - Mehsana	5.876	
Vikram Desai ( Vipul Bhai )	2.390	
		9601.523
		<u>9601.523</u>
<b>6 BANK BALANCE</b>		
Kotak Bank Ltd.	176.704	
State Bank Of India	1.632	
		178.337
		<u>178.337</u>
<b>7 SHORT TERM LOANS AND ADVANCES</b>		
- <b>Advances Receivable in Cash or Kind</b>		
Vikaram Desai- Loan	34.810	34.810
- <b>Advances Given to Suppliers</b>		
Jyotiben Jamabhai Makwana	12.000	
Manifold Brand Studio	190.000	
Life Agromart LLP	180.000	
Noble Enterprise	0.200	
D.C.Dani & Associates	26.000	408.200
- <b>Balance with Tax Authorities</b>		
Professional Tax	1.000	
ITC not Taken	14.275	
Cash balance of GST	20.404	35.679
		<u>478.689</u>



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(Amount in thousands)

31.03.2024 31.03.2024

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## GROUPINGS FORMING PART OF PROFIT AND LOSS STATMENT:

### 1 SALES OF PRODUCTS

Sales 31640.111

31640.111

### 2 OTHER OPERATIONAL INCOME

Commission Income 1500.000

Event & Conferense Income 2000.000

Cash Discount Adjustment 132.015

Business Development Income 800.000

4432.015

### 3 OTHER INTEREST

Interest Expense-Jeep Compass 174.792

Interest On Late Payment of PF 0.031

Interest On Late Payment of ESIC 0.156

Interest On TDS 0.131

175.110

### 4 CONSUMPTION OF TRADED GOODS

Opening Stock Of Traded Goods 1847.896

Purchase Of Traded Goods

Purchase 12736.018

Purchase @ 18 % 453.921

Purchase Gst@5% 15605.209

Purchase Incidental Expense 8.557 28803.704

Closing Stock Traded Goods (3259.265 )

27392.335

### 5 CONSUMPTION OF PACKING MATIRIAL

Opening Stock Of Packing Material 3975.610

Purchase Of Packing Material

Laminated Pouch Purchase @18% 103.007

Packing Material Purchase@18% 314.340

Packing Material Expense 145.871 563.218

Closing Stock Packing Material (4073.355 )

465.474



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(Amount in thousands)

31.03.2024 31.03.2024

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## GROUPINGS FORMING PART OF PROFIT AND LOSS STATMENT:

### 6 LABOUR CHARGES

Labour Expense	465.873
Esic Expense	8.417
	<u>474.290</u>

### 7 OTHER DIRECT EXPENSE

Discount Scheme	0.648
GS1 Barcode Registration & Annual Fee	20.425
Testing Expenses	2.900
	<u>23.973</u>

### 8 SALARY EXPENSE

Basic Salary	474.060
House Rent Allowance	201.246
Other Allowance	49.200
Staff Welfare Expense	8.020
	<u>732.526</u>

### 9 LEGAL AND CONSULTANCY EXPENSE

ROC Charges	14.251
Professional Fees	542.000
	<u>556.251</u>

### 10 GENERAL GODOWN EXPENSE

General Pest Control Service	6.750
Godown Exp	11.435
	<u>18.185</u>



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(Amount in thousands)

31.03.2024 31.03.2024

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## GROUPINGS FORMING PART OF PROFIT AND LOSS STATMENT:

### 11 RENT , RATES & TAXES

Employer Professional Tax Exp	2.500
	<u>2.500</u>

### 12 MARKETING & DESIGNING EXPENSE

Marketing Expense	1952.250
	<u>1952.250</u>

### 13 GENERAL EXPENSE

Refreshment Exp	0.018
Auto Fare Exp	-
Late Return Filling Fee- Gst	0.050
Misc Exp	7.812
Other Miscellenous Exp	16.324
Repairing & Service Exp	87.007
Telephone Exp	10.527
Bank Charges	22.971
Postage and Courier Expense	8.330
Insurance Exp	4.076
Petrol & Diesel Exp	17.200
Porter Expenses	11,848
Domain Charges	33.969
Fssai License Application Fees	18.450
Logistics Charge	15.987
	<u>254.569</u>

### 14 OFFICE EXPENSE

Office Expense	0.970
Conference Exp	35.900
	<u>36.870</u>



**HRISHIKESH FOOD PRODUCTS PRIVATE LIMITED**

Reg. Off.: Office No-Fifth FL-501, Hrishikesh, Vasantbag, Gulbai Tekra, Ellisbridge Ahmedabad-380006, Gujarat, India

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To,  
**M/s SHAH & PATEL**  
Chartered Accountants,  
5-B, Vardan Exclusive  
Nr. Vimal House,  
Stadium Road, Navrangpura  
Ahmedabad-380009

Dear Sir,

**Sub: Representation from Management for the year ended 31st March 2024**

This representation letter is provided in connection with your audit of the financial statement of "HRISHIKESH FOOD PRODUCTS PRIVATE LIMITED" for the year ended 31st March, 2024 for the purpose of expressing an opinion as to whether the financial position of the company as of 31st March, 2024 and of the result of operation for the year ended on that date gives true and fair view. We acknowledge our responsibility for preparation of financial statement in accordance with the requirements of Companies Act, 2013 or other relevant statute and recognised accounting policies, including the accounting standards issued by the Institute of Chartered Accountants of India unless otherwise stated.

We confirm to the best of our knowledge and belief the following representation: -

1. "HRISHIKESH FOOD PRODUCTS PRIVATE LIMITED" was incorporated on 22-03-2021. The company was incorporated with the main object of

"To carry on farming, processing, producing, packing, preserving, freezing, drying, extracting, refining, importing, exporting, buying, selling, trading and dealing in vegetable, fruits, flowers, processed foods, health foods, protein foods, food products, agro foods, fast foods, packed foods, milk foods, health and diet drinks, extruded foods, frozen foods, dehydrated foods, precooked foods, canned foods, preserved foods, bakery products and confectionery items such as breads, biscuits, sweets, cakes, pastries, cookies, wafers, lemon drops, chocolate, toffees, tinned fruits, tea and coffee, jams, jelly, pickles, squashes, sausages, nutrient, health and diet foods / drinks, sweets, cereals products and any other food products in and outside India.

2. Books of accounts:

The Company has maintained the following books of accounts for the year 2023 - 2024 as required under the provisions of Companies Act, 2013:



## HRISHIKESH FOOD PRODUCTS PRIVATE LIMITED

Reg. Off.: Office No-Fifth FL-501, Hrishikesh, Vasantbag, Gulbai Tekra, Ellisbridge Ahmedabad-380006, Gujarat, India

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- a) Cash Book
- b) Bank Book
- c) Journal Book
- d) General Ledger

3. All statutory registers and minute books as required under the Companies Act, 2013 has been maintained and updated.
4. Company has reconciled all the accounts with the Bank and there were no mismatched transactions in respect of amount debited / credited by the bank and not accounted by the Company. The company do not have any Bank Account except for following:

Name of Bank	Closing Balance
Kotak Bank Ltd.-8750	176704.47(DR.)
State Bank Of India-1984	1632.22(DR.)
State Bank Of India-CC-1907	38,62,488.00(CR.)

5. Cash in hand

Cash in hand was physically verified by the management and no discrepancies were noticed. The cash in hand as on 31st March 2024 was as under: -

Cash in Hand                      Rs. 2,08,347 /-

6. The company does not have any secured or unsecured loans from financial institutions / banks as on 31-3-2024.
7. There are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services.
8. The company has not accepted any deposits from public.
9. Balance Confirmations
- a. Balances of Debtors, Creditors and advances have been taken as per books, are subject to reconciliation/confirmation and consequential adjustments, if any.
  - b. Balances of secured and unsecured lenders have been taken as per books, and are subject to reconciliation/confirmation pending settlement with respective lender.



## **HRISHIKESH FOOD PRODUCTS PRIVATE LIMITED**

Reg. Off.: Office No-Fifth FL-501, Hrishikesh, Vasantbag, Gulbai Tekra, Ellisbridge Ahmedabad-380006, Gujarat, India

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10. The Company has not given any guarantee for loans taken by others from bank or financial institutions.
11. The company is not dealing in or trading in shares, debentures and other securities.
12. The financial statements are prepared under the historical cost convention and on accrual basis in accordance with the generally accepted accounting principles and the provision of The Companies Act, 2013.
13. The Company has complied with all the mandatory accounting standards / statements issued by the Institute of Chartered Accountants of India except, provision for gratuity which is required under Revised AS-15 "Employee Benefits". In absence of the requisite information we are unable to comment its impact on the profit for the year.
14. In the opinion of the Board of Directors, the current assets, loans and advances have a value on realisation in the ordinary course of the company's business, which is at least equal to the amount at which they are stated in the Balance Sheet.
15. There is no amount outstanding in debtors' accounts, which are under litigation.
16. Liabilities:
  - a) We have recorded all known liabilities/ provisions in the financial statements or the year ended 31<sup>st</sup> March 2024.
  - b) There is no Contingent liabilities as on 31st March 2024.
17. Provisions for Claims and Losses:
  - i) Provision has been made in the accounts for all known losses and claims of material amounts.
  - ii) There have been no events subsequent to the balance sheet date, which require adjustment of or disclosure in the financial statements or notes thereto.



**HRISHIKESH FOOD PRODUCTS PRIVATE LIMITED**

Reg. Off.: Office No-Fifth FL-501, Hrishikesh, Vasantbag, Gulbai Tekra, Ellisbridge Ahmedabad-380006, Gujarat, India

18. The Company has not taken unsecured loans from parties listed in the register maintained under the provisions of Companies Act, 2013 and from the company under the same management as defined under the provisions of Companies Act, 2013 except Following.

Name of Party	Closing Balance
Neel Shrikantkumar Girish - Loan	2,40,705.00
Rajul S Shah	45,00,000.00
Reshma Malav Shah & Malavbhai Rajnikant Shah	5,00,000.00
Rupesh Pravinbhai Shah Loan	49,62,244.00
Akash Snehal Shah Loan Ac	3,10,000.00

19. The Company has not granted any loans secured or unsecured to the companies, firms or other parties listed in the register maintained under the provisions of Companies Act, 2013 and or from the company under the same management as defined under the provisions of Companies Act, 2013.
20. All the transaction of purchase of goods, materials and sale of goods, materials and services made in pursuance of contracts or arrangement that are required to be entered in the register maintained under the provisions of Companies Act, 2013 have been so entered.
21. All the transaction of purchase of goods, materials and sale of goods, materials and services made in pursuance of contracts or arrangement and entered in the register maintained under the provisions of Companies Act, 2013 have been made at the prevailing market price and none of the transactions has been executed below the market price.
22. None of the director is disqualified as on 31<sup>st</sup> March 2024 from being appointed as director of the company under the provisions of Companies Act, 2013.
23. Sundry Creditors includes Rs. NIL due to Micro, Small Scale and ancillary concerns.
24. The company has not made any payments to the persons covered under section 40 (A)(2)(b).

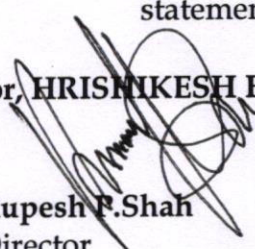


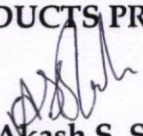
## HRISHIKESH FOOD PRODUCTS PRIVATE LIMITED

Reg. Off.: Office No-Fifth FL-501, Hrishikesh, Vasantbag, Gulbai Tekra, Ellisbridge Ahmedabad-380006, Gujarat, India

25. There is no undisputed amount payable in respect of income-tax, wealth tax, custom duty, sales tax, service tax and excise duty and any other law applicable to the company were outstanding as on 31st March, 2024 for a period more than 6 months from the date it became payable.
26. No personal expenses of employees/directors have been charged to revenue accounts. Other than those expenses payable under contractual obligations or in accordance with generally accepted business practices.
27. No frauds are committed by the company and the management has not noticed any fraud against the company during the period under audit reported.
28. The company has not made any payments for penalty or fine for violation of any law for the time being in force.
29. It is our normal practice to make all payment through account payee cheque only. No payment in excess of ₹. 10,000/- is made otherwise than by an account payee cheque or a bank demand draft.
30. General:
  - i) There have been no irregularities involving management or employees who have a significant role in the system of internal control that could have a material effect on the financial statements.
  - ii) The financial statement is free of material misstatement, including omissions.
  - iii) The company has complied with all aspects of contractual agreements that could have a material effect on the financial statement in the event of noncompliance. There has been no noncompliance with requirements of regularity authorities that could have a material effect on the financial statements in the event of noncompliance.
  - iv) We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements.

For, **HRISHIKESH FOOD PRODUCTS PRIVATE LIMITED**

  
**Rupesh P. Shah**  
Director  
DIN : 02806068  
Place: Ahmedabad  
Date : 02-09-2024

  
**Akash S. Shah**  
Director  
DIN : 09059815  
Place: Ahmedabad  
Date : 02-09-2024