

ACOUSTIC ECO FOODS LIMITED

4th Annual Report FY 2023-24

<https://acousticecofoods.com/>

Table of Contents

Company Information	3
Corporate Overview	4
Products	8
Procurement and Processing	10
Our Team	11
Message from the Director	13
Notice of Annual General Meeting	14
Directors' Report	23
Financial Statements	34

Corporate Information



ACOUSTIC ECO FOODS LIMITED

CIN- U15549GJ2020PLC116055

Board of Directors-

Hiteshkumar Gaurishankar Patel- Director

Krunal Rajeshbhai Bhatt- Director

Navinchandra Dahyalal Patel- Director

Company Secretary- Sarah Kantharia

Statutory Auditors- M/s. J M Patel & Bros

Registrar & Transfer Agent- KFIN Technologies Limited

Registered Office- A-1103 Mondeal Heights Nr. Panchratna Party Plot, S.G Highway, Ahmedabad, Gujarat-380015, India,

Corporate Email- cs@acousticecofoods.com

Corporate Number-+91-9824304448

Corporate Overview

About Us

We Sell High-Quality Organic Products

We're Leader in Agriculture Market

Acoustic Eco Foods Limited (AEFL) has been promoted by the Hiteshkumar Gaurishankar Patel family with its registered offices at Block A 1103, Mondeal Heights, Nr. Novotel Hotel, S G Highway, Ahmedabad 380015.



Natural Products

Eco food is produced using organic farming practices and sustainable methods.



Healthy Food

Chemical-free eco food ensures safer, healthier consumption.



Acoustic Eco Foods Limited (AEFL) originates from the **Gaurishankar Dhulabhai Patel** family from Idar in Sabarkantha, which has very strong fundamentals in area of **processing, packaging and marketing** of Agro-commodities for more than three decades. The family entered this line of business as commission agents, and then slowly progressed to becoming traders and then processors of agro-commodities with varied interests in Cereals, pulses, grams and other forms of legumes.

Acoustic Eco Foods Limited (AEFL) is an expanding profit-making Company which is engaged in processing, sorting, grading, packaging and marketing of Specialty Grams and Legumes (Commonly known as Chana and Kathol).

The Company operates a processing plant that sources state of the art machinery and totally avoids **Human Touch** in its entire value addition chain. The end to end production cycle follows high quality hygiene cycles to ensure that the best quality products reach its ultimate consumers. Acoustic Eco Foods Limited (AEFL) has carved out a niche market for itself with the superior quality of Grams and Legumes it offers in its product line.

Acoustic Eco Foods Limited (AEFL) sources various kinds of Specialty Grams and Legumes (Commonly known as Chana and Kathol) from the agricultural markets of Rajasthan, Madhya Pradesh, Gujarat, Maharashtra and Madhya Pradesh. The entire supply chain has been developed and nurtured by the Management over the years and this ensures supply of best quality Grams and Legumes to the Company.

Acoustic Eco Foods Limited (AEFL) is highly selective of the raw materials it sources, and constantly endeavours to improve upon its quality. At the same time, Acoustic Eco Foods Limited (AEFL) promotes agricultural methods that put less pressure on the soil, through promotion of High Yielding Varieties (HYVs) of seeds, use of Yellow Pesticides and promotion of other eco-friendly agricultural techniques. Acoustic Eco Foods Limited (AEFL) has constantly worked to reduce pressure on the entire value chain to ensure that sustainability remains the key area for all of them.

The management of Acoustic Eco Foods Limited (AEFL) has also with their association over the years, built a strong retail network to ensure that there are no bottlenecks in the realm of sales. The network of retailers are a time tested value chain, who have excellent sync with their communities. AEFL has crossed the biggest bottleneck through this interaction and development of the supply chain. Grams and legumes are a food item that is consumed on a daily basis across all Indian households. The forms may differ, but grams and their derivatives like gram flour are the most common form of protein consumed by the population in India. Acoustic Eco Foods Limited (AEFL) aims to ensure that through its supply of Specialty Grams and Legumes (Commonly known as Chana and Kathol), the Consumer has the choice to procure a better-quality protein at competitive prices.

With its state-of-the-art machinery, dynamic management and a network of close to thousands of retailers, AEFL is a player to reckon with in this segment.



We Supply Best Eco Foods

Our eco foods supply service provides the best quality and safe food that is produced using natural methods and without harmful chemicals.



From Farm to Table, Sustainable Supply Solutions

Acoustic Eco Foods Limited (AEFL) excels in producing and marketing high-quality Specialty Grams and Legumes through advanced processing and touch-free production.

Products

We Connect buyers & Sellers of Natural, Sustainable and Environmentally sound products.



Masoor



Desi mug



Mix Kathod



Matha



Mota mug



Tuver



Procurement and Processing

Good Quality grains to be procured from the agricultural markets of Punjab, Haryana, Uttar Pradesh, Uttarakhand, West Bengal, Rajasthan, Madhya Pradesh, Gujarat, Maharashtra and Madhya Pradesh.

The Grains are processed at the manufacturing facility of Acoustic Eco Foods Limited.

Our Team



Company Directors

Shri Hiteshkumar Gaurishankar Patel

Shri Hiteshkumar Gaurishankar Patel leads the Company's team and comes with a varied experience in this line of activity of more than 15 Years. He started his career as a trader of Agro-commodities and then slowly moved towards setting up a processing facility for basmati rice. He has been instrumental in successfully operating this manufacturing facility and generating handsome revenue and profitability over the years.

Mr. Patel holds a graduate degree in management and it is his long-standing association with the various stakeholders of the business, that gives him the acumen of successfully running the Company. He comes across as a prudent mix of experience and dynamism. He is also a successful agriculturist, and it is this facet of his personality which gives him deep understanding of the supply side of the business.

In spite of his adequate experience, Mr. Patel has immense zeal to be on the learning side, and constantly endeavors to better his personal goals on a dynamic basis.

Shri Navinchandra Dahyalal Patel

Shri Navinchandra Dahyalal Patel comes with more than 40 years of experience in the line of processing and trading of agro-commodities. He spent his formative years in the agricultural markets of North Gujarat where he learnt the intricacies of the supply side.

A graduate by educational qualifications, he later honed his skills by successfully overseeing many such small agro processing units. He is the mainstay of MFLs supply side who looks after the quality of the raw material that is procured from the market. Quality control is the pivot of the business activity and the entire profitability can tilt in case this aspect is ignored. Shri Patel ensures that this profitability is always tilted in the favour of MFL.

Shri Krunal Rajeshbhai Bhatt

Shri Krunal Rajeshbhai Bhatt is the technical backbone of the company with more than 5 years of experience of handling production and plant related activities. Although he has an equal experience in marketing, but his forte remains in ensuring effective functioning of manufacturing facilities. Shri Bhatt holds a graduate degree in Science

Shri Bhatt oversees the day-to-day technical operations of the Company. His acumen helps the company in minimizing its operational costs and thereby ensuring a profitable venture.

Director's Message

To All Stakeholders,

I hope this message finds you well. As we reflect on our journey over the past year, I want to take a moment to express my heartfelt gratitude towards our employees. Their hard work, resilience, and commitment have been the driving force behind our successes.

I experience immense pleasure to share that we were able deliver creditable Financial Results in the Financial year 2023-24. I take this opportunity to congratulate the entire team for your combined efforts.

As we look ahead, we are aware of the challenges that lie before us, However, I firmly believe that challenges also bring opportunities for innovation and improvement. By working together, we can turn these challenges into stepping stones for success.

At the core of our mission is our commitment to integrity, teamwork and well-being of all our stakeholders. These values guide our actions and decisions and are vital to fostering a positive work environment. I encourage everyone to embody these principles in your day-to-day work.

Thank you for your dedication and hard work. I am proud to work alongside such talented individuals. Let's continue to support each other and push the boundaries of what we can achieve together.

Warmest regards,

Hiteshkumar Gaurishankar Patel

Director

ACOUSTIC ECO FOODS LIMITED

Notice of the Fourth Annual General Meeting

NOTICE is hereby given that the **Fourth (04th)** Annual General Meeting of the members of **ACOUSTIC ECO FOODS LIMITED** will be held on Monday, 30th September at 11:00 A.M. at the Registered Office of the Company situated at A-1103 Mondeal Heights Nr. Panchratna Party Plot, S.G Highway, Ahmedabad, Gujarat - 380015 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the company which includes Audited Balance Sheet as at March 31st, 2024, the Statement of Profit and Loss Account, Cash Flow Statement & Notes forming part of the Financial Statements for the year ended on that date together with the Auditor's Report thereon and Report of the Board of Directors.

2. To appoint M/s. J M Patel & Bros, Chartered Accountants, (Firm Registration No. 107707W), Chartered Accountants as Statutory Auditor of the Company.

To consider and if thought fit to pass with or without modification the following resolution as an Ordinary Resolution in this regard:

“RESOLVED THAT in accordance with the provisions of Section 139 and Section 142 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditor) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and based on the recommendations of the Board of Directors, M/s. J M Patel & Bros, Chartered Accountants, (Firm Registration No. 107707W), Chartered Accountants, be and are hereby appointed as the Statutory Auditors of the Company for a period of five (5) years from Financial Year 2024-2025 to Financial Year 2028-2029 and to hold office from the conclusion of this 4th (Fourth) Annual General Meeting until the conclusion of the 9th (Ninth) Annual General Meeting of the Company, at such remuneration as may be mutually agreed upon between the Board of Directors of the Company & the Auditors from time to time.”

3. To appoint a director in place of Mr. Hiteshkumar Patel (DIN: 05340865), director who retires by rotation and being eligible, offers himself for re-appointment and in this regard, pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (as amended), Mr. Hiteshkumar Patel (DIN: 05340865), who retires by rotation at this meeting and being eligible offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

**By the Order of the Board of Directors
ACOUSTIC ECO FOODS LIMITED
(Formerly known as ACOUSTIC ECO FOODS LIMITED)**

Date: 26/09/2024

Place: Ahmedabad

**Mr. Hiteshkumar
G Patel
Director
(DIN: 05340865)**

**Mr. Navinchandra
Patel
Director
(DIN: 05340874)**

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the company.
2. A person can act as Proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. The instrument appointing proxy in order to be effective should be duly stamped, completed and signed and should be deposited at the Registered Office of the Company not later than 48 hours before the time fixed for the meeting.
4. Members/proxies should bring the Attendance Slip duly filled in for attending the meeting. The form of attendance slip and proxy form are attached at the end of the Annual Report.
5. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
6. The Register of Contracts or Arrangements in which directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
7. Section 72 of the Companies Act, 2013 extends nomination facility to individual shareholders of the Company. Therefore, shareholders willing to avail this facility may make nomination in Form SH-13 as provided in the Companies (Share Capital and Debentures) Rules, 2014.
8. Members desirous of seeking any information as regards to the accounts are requested to write to the Directors at least 7 days prior to the Annual General Meeting, so as to enable the Company to keep the information ready.
9. A route map showing direction to reach the venue of the Fourth (4th) Annual General Meeting is given at the end of this notice.

EXPLANATORY STATEMENT

Pursuant to Section 102(1) of the Companies Act, 2013 for Item No. 2 of the accompanying notice is as under:

ITEM NO. 2:

Appointment of M/s. J M Patel & Bros, Chartered Accountants, (Firm Registration No. 107707W) as the Statutory Auditors of the Company: Ordinary Resolution

The Board of Directors in their meeting held on 05th September, 2024, subject to approval of members at the Extraordinary General Meeting, appointed **M/s. J M Patel & Bros, Chartered Accountants, (Firm Registration No. 107707W)** as Statutory Auditors of the Company for the Financial Year 2023-2024 to fill up the casual vacancy caused due to resignation of Piyush Kothari & Associates, Chartered Accountants, FRN-140711W, and they shall hold office until the conclusion of the ensuing Annual General Meeting at the remuneration as mutually agreed upon between the Board of Directors of the Company & the Auditors from time to time.

In view of the same, members in their Extra-Ordinary General Meeting held on 10th September, 2024 appointed the said auditors to conduct the Statutory Audit for the Financial Year 2023-2024 and to hold the office till the conclusion of the ensuing Annual General Meeting. Thus, the term of the Statutory Auditors will expire in this ensuing 4th Annual General Meeting.

M/s. J M Patel & Bros, Chartered Accountants, (Firm Registration No. 107707W), Chartered Accountants, be and are hereby appointed as the Statutory Auditors of the Company for a period of five (5) years to hold such office from the conclusion of this 4th (Fourth) Annual General Meeting until the conclusion of the 9th (Ninth) Annual General Meeting of the Company, at such remuneration as may be mutually agreed upon between the Board of Directors of the Company & the Auditors from time to time.

The Auditors have confirmed that they are not disqualified and confirmed their eligibility and willingness to be appointed as a statutory auditor till ensuing Annual General Meeting.

The Board recommends the resolution set out at Item No. 2 of the Notice for approval by the Members by way of an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution as set out under Item No. 02 of the Notice.

**By the Order of the Board of Directors
ACOUSTIC ECO FOODS LIMITED
(Formerly known as ACOUSTIC ECO FOODS PRIVATE LIMITED)**

Date: 26/09/2024

Place: Ahmedabad

Form No. MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member (s):	
Registered Address:	
E-mail Id:	
Folio No./D.P. Id/ Client Id:	

I/We, being the member(s) of ACOUSTIC ECO FOODS LIMITED, holding _____ shares of the above-named company, hereby appoint:

(I) Name:
 Address:
 E-mail Id:
 Signature:
 or failing him;

(II) Name:
 Address:
 E-mail Id:
 Signature:
 or failing him;

as my / our proxy to attend and vote (on a poll) for me / us and on my /our behalf at the **Fourth (04th) Annual General Meeting** of the Company, to be held on Monday, 30th September, 2024 at 11:00 A.M. at the Registered Office of the Company situated at A-1103, Mondeal Heights, Near Panchratna Party Plot, S.G Highway, Ahmedabad –

380015, Gujarat, India and at any adjournment thereof in respect of such resolutions as are indicated below:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2024 including the Audited Balance Sheet as at 31st March, 2024, the Statement of Profit & Loss and Cash Flow Statement for the financial year ended on that date along with the Notes appended thereto and Reports of the Auditors and Directors Report thereon.
2. To appoint M/s. J M Patel & Bros, Chartered Accountants, (Firm Registration No. 107707W), Chartered Accountants as Statutory Auditor of the Company.
3. To appoint a director in place of Mr. Hiteshkumar Patel (DIN: 05340865), Director who retires by rotation and being eligible, offers himself for re-appointment.

Signed thisday of 2024

Signature of Shareholder

Signature of Proxy holder(s)

Affix
Re. 1 /-
Revenue
Stamp

Note: This form in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the company, not less than 48 hours before the commencement of the meeting.

ATTENDANCE SLIP

Regd. Folio No.

Fourth (04th) Annual General Meeting – 30th September, 2024

I certify that I am a member/ proxy for the member of the Company.

I hereby record my presence at the **Fourth (04th)** Annual General Meeting of the Company held on Monday, 30th September, 2024 at 11:00 A.M. at the Registered Office of the Company situated at A-1103, Mondeal Heights, Near Panchratna Party Plot, S.G Highway, Ahmedabad – 380015, Gujarat, India.

*Member's/ Proxy's Name in Block Letter

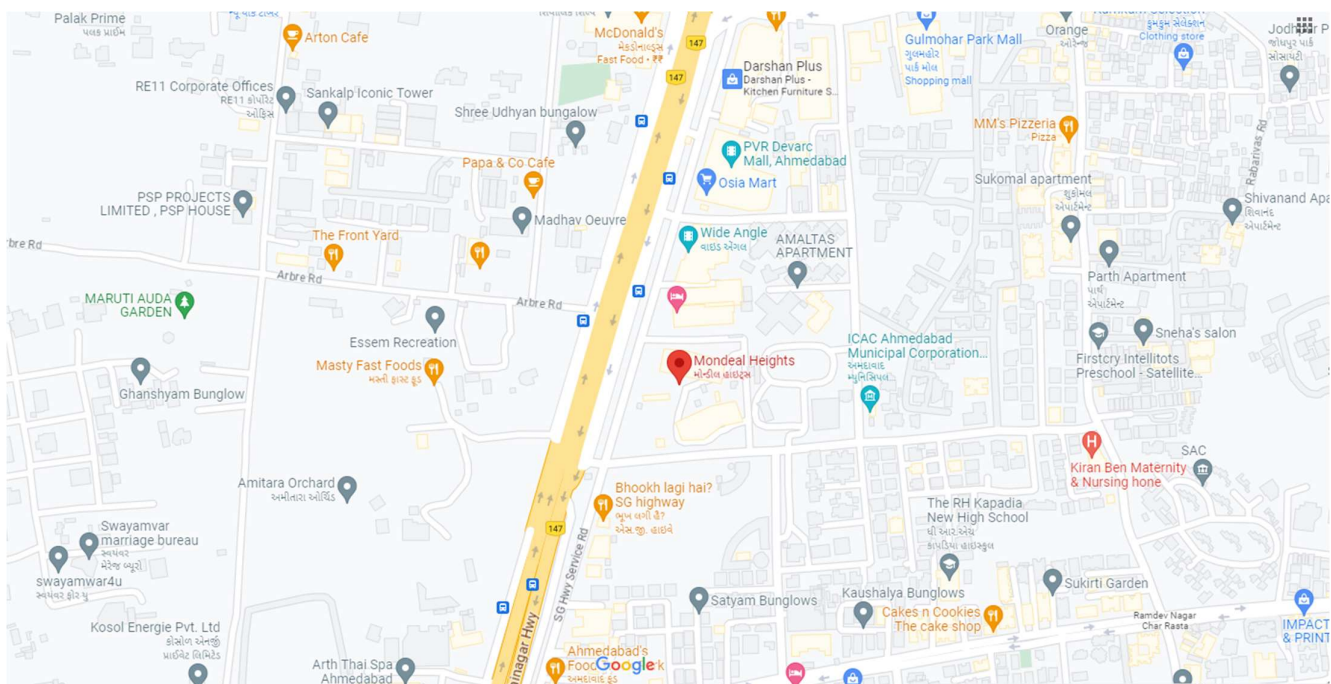
*Member's/ Proxy Signature

Note:

1. Member/ Proxy must bring the Attendance Slip to the Meeting and hand it over, duly signed, at the registration counter.
 2. The copy of the Notice may please be brought to the Meeting Hall.
- * Strike out whichever is not applicable.
- * * Applicable only in case of investors holding shares in Electronic Form.

ROUTE MAP TO THE VENUE OF ANNUAL GENERAL MEETING

Fourth (04th) Annual General Meeting of ACOUSTIC ECO FOODS LIMITED (Formerly known as ACOUSTIC ECO FOODS PRIVATE LIMITED) will be held on Monday, 30th September, 2024 at 11:00 A.M. at the Registered Office of the Company situated at A-1103, Mondeal Heights, Near Panchratna Party Plot, S.G Highway, Ahmedabad – 380015, Gujarat, India.



Directors' Report

To,

The Members,

ACOUSTIC ECO FOODS LIMITED

(Formerly known as ACOUSTIC ECO FOODS PRIVATE LIMITED)

The directors have pleasure in presenting the 4th Annual Board Report on Business and operations of the Company, together with the Audited Financial Statement and the Auditor's Report for the Financial year 2023-2024 ended 31st March 2024.

1. Financial Summary

The Company sustained a good performance during the FY 2023-24. The key highlights of the financial performance/losses, as stated in the audited financial statements, along with the corresponding performance for the previous year are as under

(Rupees in Lakhs)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Net Sales	2,172.84	1,993.38
Profit/(Loss) before Depreciation and Tax (PBDT}	22.21	81.07
Less: Depreciation	4.70	5.7
Profit after depreciation but before tax (PBT}	17.51	75.37
Less: Current Tax	3.00	13.18
Less: Provision for Taxes (Deferred)	-0.10	0.72
Net profit/ (loss) for the period	14.61	61.47

2. Dividend:

The directors have assessed the ongoing financial condition of Company or keeping the growth prospect of the business, board has decided not to recommend any dividend for period under review.

3. Transfer to Reserve:

Profit for the year ended March 2024 amounting to Rs. 14.61 Lakhs has been transferred to Reserves and Surplus.

4. Statement of Company's Affairs:

During the year under review, the Company has reported Total Turnover of Rs. 2,172.84 Lakhs and also Net Profit of Rs. 14.61 Lakhs.

5. State of The Company's Affairs:

The Company is engaged in the business of trading in Wheat, Rice and other Agriculture Commodities.

The Company was incorporated as "ACOUSTIC ECO FOODS PRIVATE LIMITED" on 01st September, 2020 as a Private Limited Company under the Companies Act, 2013 with the Registrar of Companies, Ahmedabad. Pursuant to a Special Resolution passed by the Members of the Company at their Extra-Ordinary General Meeting held on 16th May, 2022, the Company was converted from a Private Limited Company to a Public Limited Company considering the expanding business opportunities and the favorable market conditions which could be profitably leveraged by the Company, and consequently, the name of the Company was changed to 'ACOUSTIC ECO FOODS LIMITED', and a fresh certificate of incorporation dated 20th May, 2022 was issued to the Company by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of the Company is U15549GJ2020PLC116055.

6. Capital and Debt Structure:

Issue of shares or other convertible securities:

Authorised Share Capital:

During the financial year under review, the Authorised Share Capital of the Company stood at Rs. 42,500,000/- divided into 4,250,000 Equity Shares of Rs. 10/- each.

Issued, Subscribed & Paid-Up Capital:

During the financial year under review, the Issued, Subscribed and Paid-Up Share Capital of the Company stood at Rs. 30,200,000/- divided into 3,020,000 Equity Shares of Rs. 10/- each.

7. Changes in Nature of Business:

During the year under review, there was no change in the Business activity of the Company.

8. Transfer to Investor Education and Protection Fund (IEPF):

There was no amount liable or due to be transferred to the Investor Education and Protection Fund during the financial year 2023-2024 ended 31st March 2024.

9. Material Changes and Commitments Occurred Between the Date of Balance Sheet and the Date of Audit Report:

There were no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

10. Significant and Material Orders Passed by the Regulators or Courts or Tribunals Impacting the Going Concern Status and Company's Operations in Future:

During the year under review, there have been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

11. Adequacy of Internal Financial Controls with Reference to the Financial Statements:

The Company has in place proper and adequate internal control systems commensurate with the nature of its business, size and complexity of its operations.

12. Details of Subsidiary/ Joint Ventures/ Associate Companies:

As on March 31, 2024, the Company does not have any Subsidiary Company or Joint Venture or Associate Companies of the Company.

13. Details of Deposits:

During the Financial Year under review (i.e.2023-2024), the Company has neither invited nor accepted any deposits within the meaning of Section 73 and 74 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014 other than exempted Deposits as prescribed under the Companies Act, 2013.

As such, no specific details prescribed in Rule 8 of the Companies (Accounts) Rules, 2014 (as amended) are required to be given or provided.

14. Statutory Auditors:

The Board of Directors in their meeting held on 05th September, 2024, subject to approval of members at the Extraordinary General Meeting, appointed **M/s. J M Patel & Bros, Chartered Accountants, (Firm Registration No. 107707W)** as Statutory Auditors of the Company for the Financial Year 2023-2024 to fill up the casual vacancy caused due to resignation of Piyush Kothari & Associates, Chartered Accountants, FRN-140711W, and they shall hold office until the conclusion of the ensuing Annual General Meeting at the remuneration as mutually agreed upon between the Board of Directors of the Company & the Auditors from time to time.

In view of the same, members in their Extra-Ordinary General Meeting held on 10th September, 2024 appointed the said auditors to conduct the Statutory Audit for the Financial Year 2023-2024 and to hold the office till the conclusion of the ensuing Annual General Meeting. Thus, the term of the Statutory Auditors will expire in this ensuing 4th Annual General Meeting.

M/s. J M Patel & Bros, Chartered Accountants, (Firm Registration No. 107707W), Chartered Accountants, shall hereby be appointed as the Statutory Auditors of the Company for a period of five (5) years to hold such office from the conclusion of this ensuing 4th (Fourth) Annual General Meeting until the conclusion of the 9th (Ninth) Annual General Meeting of the Company, at such remuneration as may be mutually agreed upon between the Board of Directors of the Company & the Auditors from time to time.

The Auditors have confirmed that they are not disqualified and confirmed their eligibility and willingness to be appointed as a statutory auditor till ensuing General Meeting.

15. Auditors Report:

Auditors have not made any qualification or any adverse remark in their report regarding financial statements. The notes to the accounts referred to in the Auditors' Report are self-explanatory and therefor do not call for any further explanation.

16. Internal Auditors:

The provisions of Section 138 of the Companies Act, 2013 regarding Internal Audit read with the applicable Rules made therein are not applicable to the Company.

17. Secretarial Auditors:

The provisions of Section 204 of the Companies Act, 2013 regarding Secretarial Audit read with the applicable Rules made therein are not applicable to the Company.

18. Cost Records & Cost Audit:

Maintenance of cost records specified by the Central Government under section 148(1) of the Companies Act, 2013 is not required as the Company does not fall under the ambit of prescribed class of companies who are required to make and maintain cost records.

The provisions of Cost Audit as prescribed under Section 148 of the Act, also are not applicable to the Company.

19. Conservation of (Energy, Technology, Absorption, Foreign Exchange Earnings and Outgo:

a. Conservation of Energy: Energy conservation is very important for the Company and therefore energy conservation measures are undertaken wherever practicable in its plant and attached facilities. The Company is making every effort to ensure the optimal use of energy, avoid waste and conserve energy by using energy efficient equipment with latest technologies.

b. Technology absorption: The Company is continuously using latest technologies for improving the productivity and quality of its services and products.

c. Foreign exchange Earnings and Outgo: During the period under review there is no foreign exchange earnings and outgo.

20. Directors and Key Managerial Personnel:

The following is the current composition of the Board of Directors and KMP:

Sr. No	Name of Directors / KMPs	Designation
1	Mr. Hiteshkumar Patel	Director
2	Mr. Navinchandra Patel	Director
3	Mr. Krunal Bhatt	Director
4	Ms. Sarah Kantharia	Company Secretary

During the year under review, the following changes were occurred in the composition of the Board:

➤ Ms. Sarah Kantharia was appointed as the Company Secretary of the Company effective 18th October, 2023.

21. Board Meetings:

During the Financial Year under review, the board of directors of the Company met 08 times to transact the business of Company in accordance with the provision of the Act and rules made thereunder and the dates on which they met during the year under review are as under:

Sr. No	Date of the Board Meeting
01	05-04-2023
02	29-05-2023
03	18-09-2023
04	28-09-2023
05	18-10-2023
06	03-11-2023
07	01-02-2024
08	15-03-2024

22. Compliance with Secretarial Standards:

During the year under review, the Company was in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India with respect to meetings of the Board of Directors (SS-1) and on General Meetings (SS-2).

23. The POSH (Prevention of Sexual Harassment) Act, 2013 compliance:

During the year under review, the provisions of the POSH (Prevention of Sexual Harassment) Act, 2013 were not applicable to the Company.

24. Details of Application Made or Any Proceeding Pending Under the Insolvency and Bankruptcy Code, 2016:

During the financial year under review, there were no applications made or proceedings pending in the name of Company under the Insolvency and Bankruptcy Code, 2016

25. Loans, Guarantees or Investments:

During the year under review, Company has neither granted any loans or guarantee or security nor made any Investments which fall under the provisions of Sections 185 and 186 of the Companies Act, 2013.

26. Particulars of Contracts or Arrangements with Related Parties:

Kindly refer Form AOC-2 Annexed to the Board Report hereto in Annexure-1.

27. Remuneration of Directors and Employees:

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable to the Company.

28. Independent Directors:

The Company was not required to appoint Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 hence no declaration has been obtained.

29. Board Committees:

Pursuant to the provisions of the Companies Act, 2013 read with the Rules made thereunder, the constitution of various Committees of the Board such as the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee is not applicable to the Company.

30. Vigil Mechanism:

Pursuant to the provisions of the Companies Act, 2013 read with the Rules made thereunder, the Establishment of Vigil Mechanism is not applicable to the Company.

31. Risk Management Policy:

The Company has put in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the board of directors of the Company. The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations.

32. Corporate Social Responsibility:

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on Corporate Social Responsibility.

33. Annual Return:

The Annual Return of the Company for the year ended 31st March, 2024 is available on the website of the Company at www.acousticecofoods.com.

34. Director's Responsibility Statement:

Pursuant to Section 134(5) of the Companies Act, 2013, the directors confirm that:

- a) In the preparation of the accounts for the financial year ended 31 March 2024, the applicable Accounting Standards have been followed along with proper explanations relating to material departures;
- b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the said financial year and of the profit and loss of the Company for the said financial year;
- c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The directors have prepared the accounts for the year ended 31 March 2024 on a 'going concern' basis.
- e) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

35. Acknowledgements:

The Company takes this opportunity to thank all the investors and the stakeholders of the Company at large for their continued support during the year. The directors wish to place on record their appreciation for the co-operation and support received from employees, staff and other people associated with the Company and look forward for their continued support.

Date: 26/09/2024

Place: Ahmedabad

For and on behalf of Board of Directors

ACOUSTIC ECO FOODS LIMITED

(Formerly known as ACOUSTIC ECO FOODS PRIVATE LIMITED)

HITESHKUMAR G Patel

Director

DIN:05340865

NAVINCHANDRA D PATEL

Director

DIN: 05340874

Annexure-1 - Form No. AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

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

There were no contracts or arrangements or transactions entered in to during the year ended 31st March, 2024, which were not arm's length basis

2. Details of material contracts or arrangement or transactions at arm's length basis

Name of related party	Nature of relationship	Nature of Transaction	Duration of Transaction	Date of approval by the Board	Salient terms	Amount in Lakhs
Hiteshkumar Gaurishankar Patel	Director	Purchase of Goods	Financial Year 2023-24	05/04/2023	-	38.48
Hiteshkumar Gaurishankar Patel	Director	Reimbursement of Expenses	Financial Year 2023-24	05/04/2023	-	5.94
Manjulaben Patel	Relative of Director	Purchase of Goods	Financial Year 2023-24	05/04/2023	-	23.27
Ravibhai Patel	Relative of Director	Purchase of Goods	Financial Year 2023-24	05/04/2023	-	2.15
Vandanaben Patel	Relative of Director	Purchase of Goods	Financial Year 2023-24	05/04/2023	-	23.74

**For and on behalf of Board of Directors ACOUSTIC ECO FOODS LIMITED
(Formerly known as ACOUSTIC ECO FOODS PRIVATE LIMITED)**

HITESHKUMAR G PATEL
Director
DIN:05340865

NAVINCHANDRA D PATEL
Director
DIN: 05340874

INDEPENDENT AUDITORS' REPORT

TO
THE BOARD OF DIRECTORS OF
ACOUSTIC ECO FOODS LIMITED
(FORMERLY KNOW AS "ACOUSTIC ECO FOODS PVT LTD")
CIN : U15549GJ2020PLC116055
A-1103 Mondeal Heights Nr. Panchratna Party Plot,
S.G Highway, Ahmedabad, Gujarat, India, 380051

Report on the Financial Statements

We have audited the Financial Statements of **ACOUSTIC ECO FOODS LIMITED** (FORMERLY KNOW AS "ACOUSTIC ECO FOODS PVT LTD") **U15549GJ2020PLC116055** ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss, for the year ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

Auditor Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the **PROFIT** for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming

our opinion thereon, and we do not provide a separate opinion on these matters. We have no key audit matter to communicate in our report.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Financial Statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard except noted in key audit matter.

For, J. M. PATEL & BROS.

**Chartered Accountants
Reg. No. 107707W**

**Place: Ahmedabad
Date: 26/09/2024
UDIN:24030161BKEMKC6178**

**CA J. M. PATEL
(PROPRIETOR)
Mem. No. 030161**

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE(I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013. We give in the Annexure A statements on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the representations received none of the directors is disqualified as **31/03/2024** from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".
- (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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the key matters & notes to the accounts, no funds have

been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), 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 company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the key matters & notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

vi. For holding company as regard report on audit trail (Rule 11g) we report that as per provision to rule 3(1) of the companies (Account) Rules 2014 is applicable for the company where effect from 01/04/2023. We report as under:-

- Based on our examination, which included test checks, and other generally accepted audit procedures performed by us, we report that the company has used an accounting software Tally for maintaining its books of account which has no feature of recording audit trail (edit log) facility hence the same has not operated throughout the year for all relevant transactions recorded in the software for the period from 01/04/2023 to 31/03/2024. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with as no audit trail software facility.
- Additionally, the audit trail has not been preserved by the Company as in absence of audit trail software facility.

For, J. M. PATEL & BROS.

**Chartered Accountants
Reg. No. 107707W**

**Place: Ahmedabad
Date: 26/09/2024
UDIN:24030161BKEMKC6178**

**CA J. M. PATEL
(PROPRIETOR)
Mem. No. 030161**

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of.

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

We have audited the internal financial controls over financial reporting of as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence amount the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because 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.

Opinion

In our opinion, the Company has, in all material respects, there were an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, , based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issues by the Institute of Chartered Accountants of India.

For, J. M. PATEL & BROS.
Chartered
Accountants
Reg. No. 107707W

Place: Ahmedabad
Date: 26/09/2024
UDIN:24030161BKEMKC6178

CA J. M. PATEL
(PROPRIETOR)
Mem. No. 030161

**Reports under The Companies (Auditor's Report) Order, 2020 (CARO 2020)
for the year ended on 31st March 2024**

To,

The Members of **ACOUSTIC ECO FOODS LIMITED**

We report that:-

Sl. No.	Comment Required on	Auditor's Opinion on Following Matter	Auditor's Remark
i (a) (A)	Property, Plant and Equipment and Intangible Assets	Whether the Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.?	The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
i (a) (B)		Whether the Company is maintaining proper records showing full particulars of intangible assets;	The were no Intangible Assets.
i (b)		Whether these Plant and Equipment and Intangible Assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of accounts?	Property, Plant and Equipment have been physically verified by the management at reasonable intervals; No material discrepancies were noticed on such verification.
i (c)		Whether the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company, if not, provide the details thereof	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
i (d)		Whether the Company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the	According to the information and explanations given to us and on the basis of our examination of the records of

		year and, if so, whether the revaluation is based on the valuation by a Registered Valuer; specify the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets;	the Company, the Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) or Intangible assets or both during the year.
i (e)		Whether any proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, if so, whether the Company has appropriately disclosed the details in its financial statements;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
ii (a)	Inventory and other current assets	Whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of account?	Physical verification of inventory has been conducted at reasonable intervals by the management.
ii (b)		Whether during any point of time of the year, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; whether the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company, if not, give details;	There were no sanction or loan for working capital requirement from banks or financial institution.
(iii)	Investment, Loans or Advances by Company	Whether during the year the Company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to Companies, firms, Limited Liability Partnerships or any other parties, if so,	The Company has not granted any loans, secured or unsecured to Companies, firms or other parties covered in the register maintained u/s 189 of the Companies Act-2013.
iii (a)		whether during the year the Company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to	The Company has not granted any loans, secured or unsecured, to firms, limited

		any other entity [not applicable to Companies whose principal business is to give loans], if so, indicate-	liability partnerships or any other parties during the year.
iii (a) (A)		The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates	Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans to subsidiaries, joint ventures and associates.
iii (a) (B)		The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates	Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted loans to a party other than subsidiaries, joint ventures and associates.
iii (b)		Whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the Company's interest	In our opinion and according to the information and explanations given to us. The rate of interest and other terms and conditions for such loans are not prima facie prejudicial to the interest to the Company.
iii (c)		In respect of loans and advances in the nature of loans, whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular?	There were no loan or advances.
iii (d)		If the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the Company for recovery of the principal and interest?	There is no overdue amount of loans granted to Companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013.
iii (e)		Whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties, if so, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year [not applicable to Companies whose principal business is to give loans];	According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.

iii (f)		Whether the Company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.
(iv)	Loan to Directors and Investment by the Company	In respect of loans, investments, guarantees, and security whether provisions of section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide the details thereof.	While doing transaction for loans, investments, guarantees, and security provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
(v)	Deposits Accepted by the Company	In respect of deposits accepted by the Company or amounts which are deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder, where applicable, have been complied with, if not, the nature of such contraventions be stated; if an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not	The Company has not accepted any Deposits.
(vi)	Maintenance of Cost records	Whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and whether such accounts and records have been so made and maintained?	The Company is not required to maintain cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.
vii (a)	Statutory Dues	Whether the Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees state insurance, income-tax, sales- tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six	According to the information and explanations given to us, undisputed dues in respect of provident fund, investor education and protection fund, employees state insurance, income tax, sales tax, wealth tax, service tax, customs duty, excise duty, cess and other statutory dues which were outstanding at the year-end for a period of more than six months from the date they

		months from the date they became payable, shall be indicated?	became payable are as follows: Refer Annexure.
vii (b)		Where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned	There is no dispute with the revenue authorities regarding any duty or tax payable.
(viii)	Disclosure of Undisclosed Transactions	Whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, if so, whether the previously unrecorded income has been properly recorded in the books of account during the year	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
ix (a)	Loans or Other Borrowings	Whether the Company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, if yes, the period and the amount of default to be reported in the format given	The Company has not defaulted in repayment of dues to financial institution, or a bank.
ix (b)		Whether the Company is a declared wilful defaulter by any bank or financial institution or other lender;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
ix (c)		Whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported;	According to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable
ix (d)		Whether funds raised on short term basis have been utilised for long term purposes, if yes, the nature and amount to be indicated;	According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause

			3(ix)(d) of the Order is not applicable.
ix (e)		Whether the Company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if so, details thereof with nature of such transactions and the amount in each case;	According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
ix (f)		Whether the Company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate Companies, if so, give details thereof and also report if the Company has defaulted in repayment of such loans raised;	According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
x (a)	Money raised by IPO, FPOs	Whether moneys raised by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purposes for which those are raised. If not, the details together with delays or default and subsequent rectification? if any, as may be applicable, be reported.	The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans. Hence this clause is not applicable.
x (b)		Whether the Company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and if so, whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised, if not, provide details in respect of amount involved and nature of non-compliance;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
xi (a)	Reporting of Fraud During the Year	Whether any fraud by the Company or any fraud on the Company has been noticed or reported during the year, if yes, the nature and the amount involved is to be indicated	Based on our audit procedures and the information and explanation made available to us no such fraud noticed or reported during the year.

xi (b)		Whether any report under sub-section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;	According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
xi (c)		Whether the auditor has considered whistle-blower complaints, if any, received during the year by the Company;	As inform to us there were no such complaint.
xii (a)	Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio	Whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1:20 to meet out the liability?	As per information and records available with us the Company is not Nidhi Company.
xii (b)		Whether the Nidhi Company is maintaining ten per cent. unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;	According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable
xii (c)		Whether there has been any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any default in payment of interest on deposits or repayment thereof for any period.
(xiii)	Related party transactions	Whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards?	Yes, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.
xiv (a)	Internal audit system	Whether the Company has an internal audit system commensurate with the size and nature of its business;	Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

xiv (b)		Whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor;	There were no internal audit reports.
(xv)	Non cash transactions	Whether the Company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act have been complied with?	The Company has not entered into any non-cash transactions with directors or persons connected with him.
xvi (a)	Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934	Whether the Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained?	The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act.
xvi (b)		Whether the Company has conducted any Non-Banking Financial of Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934;	The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
xvi (c)		Whether the Company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, if so, whether it continues to fulfil the criteria of a CIC, and in case the Company is an exempted or unregistered CIC, whether it continues to fulfil such criteria;	The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
xvi (d)		Whether the Group has more than one CIC as part of the Group, if yes, indicate the number of CICs which are part of the Group;	According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
(xvii)	Cash Losses	Whether the Company has incurred cash losses in the financial year and in the immediately preceding financial year, if so, state the amount of cash losses;	The Company has not incurred cash losses in the current and in the immediately preceding financial year.
(xviii)	Consideration of outgoing auditors	Whether there has been any resignation of the statutory auditors during the year, if so, whether the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors;	During the year the previous auditor M/s Piyush Kothari & associates has resigned as a statutory auditor of the Company. However, there are no issues, objections or concerns raised by the outgoing auditors which has to be considered.

(xix)	Material uncertainty in relation to realisation of financial assets and payment of financial liabilities	On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;	According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
xx (a)	Compliance of CSR	Whether, in respect of other than ongoing projects, the Company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;	In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
xx (b)		Whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in	In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013

		compliance with the provision of sub-section (6) of section 135 of the said Act;	pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
(xxi)	Qualifications or adverse remarks in the consolidated financial statements	Whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the Companies included in the consolidated financial statements, if yes, indicate the details of the Companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks.	There were no consolidated financial statements.

Annexure

Annexure to Point No: (7)(a)

Related To	Authority where Pending	Financial Year	Disputed Amount (in INR)
INCOME TAX	CPC INCOME TAX	2022	390,463.00
INCOME TAX	CPC INCOME TAX	2023	1,292,170.00
TDS	INCOME TAX	2024	237,169.00

ACOUSTIC ECO FOODS LIMITED
(Formerly Known As "Acoustic Eco Foods Private Limited")

CIN: U15549GJ2020PLC116055
BALANCE SHEET AS AT MARCH 31, 2024

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
		₹	₹
A EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	2	302.00	302.00
(b) Reserves and Surplus	3	112.10	97.49
		414.10	399.49
(2) Non-current liabilities			
(a) Long term Borrowings	4	30.61	30.61
(b) Deferred tax Liabilities	5		-
		30.61	30.61
(3) Current liabilities			
(a) Trade payables	6		
(i) Total outstanding dues of micro enterprises and small Enterprises			-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,224.72	2,654.94
(b) Other current liabilities	7	2.37	2.07
(c) Short-term provisions	8	1.68	11.58
		2,228.77	2,668.59
TOTAL		2,673.48	3,098.69
B ASSETS			
(1) Non-current assets			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant & Equipment	9	20.57	25.26
(ii) Intangible assets			-
(iii) Capital work- In- Progress		9.01	9.01
(b) Deferred tax assets	5	0.46	0.36
(c) Other Non-Current Assets	10	0.36	0.36
		30.40	34.99
(2) Current assets			
(a) Inventories	11	175.37	218.66
(b) Trade receivables	12	2,363.71	2,839.51
(c) Cash and Cash Equivalents	13	101.88	5.53
(d) TDS Receivable		2.12	
		2,643.08	3,063.70
TOTAL		2,673.48	3,098.69

See accompanying notes forming part of the Financial Statements

In terms of our report
attached For J.M. Patel &
Bros.
Chartered Accountants
F.R.No : 107707W

Hiteshkumar
Gaurishankar Patel
(Director)
DIN: 05340865

For and on behalf of
the Board of Directors

(J. M. Patel)
M.COM., F.C.A.
M. No. 030161
UDIN No : 24030161BKEMKC6178

Place : Ahmedabad
Date:26-09-2024

Navinchandra Dahyalal
Patel (Director)
DIN: 05340874

Sarah Kantharia
Company Secretary
M.No:A70875

Place : Ahmedabad
Date:26-09-2024

ACOUSTIC ECO FOODS LIMITED
(Formerly Known As "Acoustic Eco Foods Private Limited")

CIN: U15549GJ2020PLC116055

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Particulars		Note No.	For the Year ended March 31, 2024	For the Year ended March 31, 2023
			₹	₹
I	Revenue from operations	14	2,172.84	1,993.38
II	Other income	15	-	-
III	Total Revenue (I + II)		2,172.84	1,993.38
IV	Expenses:			
	(a) Cost of raw material consumed	16	2,138.75	1,897.63
	(b) Direct Expenses	17		5.12
	(c) Changes in inventories of finished goods , work-in-progress and stock-in-trade	18	-	-
	(d) Employee benefits expense	19	4.23	3.96
	(e) Finance costs	20	0.02	0.61
	(f) Depreciation and amortization expense	21	4.70	5.70
	(g) Other expenses	22	7.63	5.09
	Total Expenses		2,155.33	1,918.11
V	Profit before prior-period items and tax (III - IV)		17.51	75.27
VI	Prior-Period Items			(0.10)
VII	Profit before tax (V - VI)		17.51	75.37
VIII	Tax expense:			
	(1) Current tax expense		3.00	13.18
	(2) Deferred tax expense/(credit)		(0.10)	(0.16)
	(3) (Excess)/Short provision for earlier years			0.88
			2.90	13.90
IX	Profit from continuing operations (VII-VIII)		14.61	61.47
X	Earnings per Equity Share :-	23		
	Face Value of ₹ 10/- each			
	Basic		0.48	2.16
	Diluted		0.48	2.16
	See accompanying notes forming part of the Financial Statements	1 to 28		
				76.14

**In terms of our report attached
Directors For J.M. Patel & Bros.
Chartered Accountants
F.R.No : 107707W**

For and on behalf of the Board of

**Hiteshkumar Gaurishankar Patel
Patel (Director)
DIN: 05340865**

**Navinchandra Dahyalal
(Director)
DIN: 05340874**

**(J. M. Patel)
M.COM., F.C.A.
M. No. 030161
UDIN No : 24030161BKEMKC6178**

**Sarah Kantharia
Company Secretary
M.No:A70875**

**Place : Ahmedabad
Date:26-09-2024**

**Place : Ahmedabad
Date:26-09-2024**

ACOUSTIC ECO FOODS LIMITED
(Formerly Known As "Acoustic Eco Foods Private Limited")

CIN: U15549GJ2020PLC116055

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2024		For the Year ended March 31, 2023	
	₹	₹	₹	₹
A) CASH FLOW FROM OPERATING ACTIVITIES :				
1 Profit before Tax		17.51		75.37
Add / (Less) : Adjustment for				
Prior period items			(0.10)	
Finance Costs	0.02		0.61	
Depreciation expenses	4.70	4.72	5.70	6.21
2 Operating Profit before working capital changes		22.23		81.58
Changes in Working Capital :				
Adjustment for (increase)/decrease in operating assets:				
Inventories	43.29		(218.66)	
Trade receivables	475.80		(2,838.15)	
LongTerm Loans and Advances	0.00		0.00	
Other Assets	(2.12)		(0.36)	
Adjustment for increase/(decrease) in operating liabilities:				
Trade payable	(430.22)		2,654.26	
Other Current Liabilities	(9.61)	77.14	0.75	(402.16)
Net Changes in Working Capital		99.37		(320.58)
3 Cash generated from operations				
Income Tax Paid (Net)		(3.00)		(6.16)
Net Cash flow from Operating Activities		96.37		(326.74)
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipment		-		-
Net Cash flow from Investing Activities		-		-
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds / (Repayment) of Borrowings				21.35
Premium received on fresh issue of shares				9.00
Proceeds from Issue of Equity shares				301.00
Finance Cost Paid		(0.02)		(0.61)
Net Cash flow from Financing Activities		(0.02)		330.74
Net increase /(decrease) in Cash and cash equivalents (A+B+C)		96.35		4.00
Cash and cash equivalents at the beginning of the year		5.53		1.53
Cash and cash equivalents as at the end of the year		101.88		5.53
Cash and Cash Equivalents consists of :-				
(Refer Note No. 13)				
(i) Cash-in-hand		5.35		5.35
(ii) Balance with Banks in Current Accounts		96.53		0.18
Total		101.88		5.53

Note:

The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard (AS-3) "Cash Flow Statements" specified under Section 133 of the Companies Act, 2013.

See accompanying notes 1 - 28 forming part of the Financial Statements

In terms of our report attached
Directors For J.M. Patel & Bros.
Chartered Accountants
F.R.No : 107707W

For and on behalf of the Board of

Hiteshkumar Gaurishankar Patel
(Director)
DIN: 05340865

Navinchandra Dahyalal Patel
(Director)
DIN: 05340874

(J. M. Patel)
M.COM., F.C.A.
M. No. 030161
UDIN No : 24030161BKEMKC6178

Sarah Kantharia
Company Secretary
M.No:A70875

Place : Ahmedabad
Date: 9/26/2024

Place : Ahmedabad
Date:26-09-2024

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
MARCH 31, 2024**

1. CORPORATE INFORMATION

Acoustic Eco Foods Limited is a company Incorporated on September 01, 2020. The company converted to Public Limited on May 20, 2022. The company is engaged into the business of manufacturing of Grains mill products.

2. SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

1.01 USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

1.02 PROPERTY, PLANT & EQUIPMENT

All Fixed Assets are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

1.03 DEPRECIATION / AMORTISATION

Tangible Assets:

Depreciation on fixed assets is calculated on a Written down value method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013. Individual assets cost of which doesn't exceed Rs. 5,000/- each are depreciated in full in the year of purchase. Intangible assets including internally developed intangible assets are amortised over the year for which the company expects the benefits to accrue. Intangible Asset - Software is amortised with a useful life of decided by the management.

1.04 INVENTORIES

Inventories comprises of raw material and finished goods.

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in, first-out principle.

1.05 IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

1.06 BORROWING COSTS

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

1.07 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

1.08 REVENUE RECOGNITION

Revenue is Recognised only when significant risk and rewards of ownership has been transferred to the buyer and it can be reliably measured and its reasonable to expect ultimate collection of it. Gross sales are of net trade discount and sales returns.

The Company adopts accrual concepts in preparation of accounts. Claims /Refunds not ascertainable with reasonable certainty are accounted for ,on final settlement.

1.09 OTHER INCOME

Other Income is accounted for when right to receive such income is established.

1.10 TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – “Accounting for taxes on income”, notified under Companies (Accounting Standard) Rules, 2014. Income tax comprises of both current and deferred tax. Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

1.11 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

1.12 EARNINGS PER SHARE

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

1.13 SEGMENT REPORTING

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities”

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

2 SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	₹	Number	₹
Authorised:				
Equity Shares of ₹ 10/- each	4,250,000	425.00	4,250,000	425.00
	4,250,000	425.00	4,250,000	425.00
Issued, Subscribed and Paid up:				
Equity Shares of ₹ 10/- each fully paid-up	3,020,000	302.00	3,020,000	302.00
Total	3,020,000	302.00	3,020,000	302.00

Notes:

(a) Rights, Preferences and Restrictions attached to equity shares :

- Right to receive dividend as may be approved by the Board of Directors / Annual General Meeting.
- The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.
- Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

(b) Reconciliation of the number of shares outstanding at the beginning and at the end of the year
(₹ in Lakhs)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	₹	Number	₹
Equity Shares of ₹ 10 each				
Shares outstanding at the beginning of the year	3,020,000	302.00	10,000	1.00
Add: Shares issued during the year	-	-	3,010,000	301.00
Shares outstanding at the end of the year	3,020,000	302.00	3,020,000	302.00

(c) Details of equity shares held by each shareholder holding more than 5% shares:

Name of Shareholder	As at March 31, 2024		As at March 31, 2023	
	No.	% of Holding	No.	% of Holding
(a) Hiteshkumar G Patel	3,019,940	100.00%	3,019,910	100.00%

(d) Details of equity shares held by promoters

Shares held by promoters at the end of the year						% Change during the year
S. No .	Name of Promoter	As at March 31, 2024		As at March 31, 2023		
		No.	% of Holding	No.	% of Holding	
(a)	HITESHKUMAR GAURISHANKAR PATEL	3,019,940	100.00%	3,019,910	100.00%	0.00%
(b)	RAMANBHAI KESHABHAI PATEL	10	0.00%	10	0.00%	0.00%
(c)	DHARMISHTHABEN SURESHBHAI PATEL	10	0.00%	10	0.00%	0.00%
(d)	VANDANABEN HITESHKUMAR PATEL	10	0.00%	10	0.00%	0.00%
(e)	BHAGAVATIBEN BHARATBHAI PATEL	10	0.00%	10	0.00%	0.00%
(f)	RITABEN YOGESHKUMAR PATEL	10	0.00%	10	0.00%	0.00%
(g)	LAKHUBEN RAMANBHAI PATEL	10	0.00%	10	0.00%	0.00%
(h)	RAVIKUMAR GAURISHANKAR PATEL	0	0.00%	10	0.00%	100.00%
(i)	MANJULABEN GAURISHANKAR PATEL	0	0.00%	10	0.00%	100.00%
(j)	JATINBHAI RAMANBHAI PATEL	0	0.00%	10	0.00%	100.00%



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

3 RESERVES AND SURPLUS

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
	₹	₹
(a) Securities premium		
Opening Balance	9.00	-
Add: Premium received during the year	-	9.00
Closing Balance	9.00	9.00
(b) Surplus in Statement of Profit and Loss		
Opening Balance	88.49	27.02
Add: Profit for the year/Period	14.61	61.47
Closing Balance	103.10	88.49
Total	112.10	97.49

4 LONG TERM BORROWINGS

Particulars	As at March 31, 2024	As at March 31, 2023
	₹	₹
Unsecured		
Loan from Related parties		
- Director	30.61	30.61
Total	30.61	30.61

Note : *Loan taken from related party are interest free and such loan shall be payable after 12 months from the reporting date.*



5 DEFERRED TAX ASSET

Components of deferred tax asset are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
	₹	₹
Deferred Tax Assets on timing differences on account of:		
Difference between book balance and tax balance of Property, Plant and Equipment	0.46	0.36
Total	0.46	0.36

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

6 TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
	₹	₹
Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises;	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises.	2,224.72	2,654.94
Total	2,224.72	2,654.94



A. Trade Payables Ageing Schedule

(₹ in Lakhs)

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	-	-	-	-	-
	(-)	(-)	(-)	(-)	-
(ii)Others	2,186.13	38.59	-	-	2,224.72
	(2,116.30)	(538.64)	-	-	(2,654.94)
(iii) Disputed dues – MSME	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
(iv) Disputed dues - Others	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)

Note : Previous Year's figures are given in bracket

7 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
	₹	₹
(a) Statutory Liabilities (Includes Tax Deducted & Collected at source)	2.37	2.07
Total	2.37	2.07

8 SHORT TERM PROVISIONS

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
	₹	₹
(a) Provision for Tax (Net of TDS & Advance Tax)	1.68	11.25
(b) Audit fees payable		0.33
Total	1.68	11.58



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

9 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	Gross Block (At Cost)				Accumulated Depreciation / Amortisation				Net Block	
	As at April 1, 2023	Additions during the year	Deductions / Transfer during the year	As at March 31, 2024	As at April 1, 2023	For the year	Deductions / Transfer during the year	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
(a) Tangible Assets										
(i) Computers	0.33			0.33	0.28	0.03		0.31	0.02	0.05
(ii) Electric Installation	0.55			0.55	0.16	0.18		0.34	0.21	0.39
(iii) Furniture	0.18			0.18	0.17	-		0.17	0.01	0.01
(iv) Plant & Machinery	36.86			36.86	12.04	4.49		16.53	20.33	24.81
Total	37.92	-	-	37.92	12.65	4.70	-	17.35	20.57	25.26
Previous Year	37.92	-	-	37.92	6.85	5.70	0.10	12.65	25.26	31.05

(b) Capital Work-in-progress

Particulars	Gross Block (At Cost)			
	As at April 1, 2023	Additions during the year	Deductions / Transfer during the year	As at March 31, 2024
	₹	₹	₹	₹
(a) Building	9.01	-	-	9.01
Total	9.01	-	-	9.01
Previous Year	9.01	-	-	9.01

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

10 OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
	₹	₹
(a) Security Deposits	0.36	0.36
Total	0.36	0.36

11 INVENTORIES

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
	₹	₹
(a) Raw materials	175.37	218.66
Total	175.37	218.66

12 TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
	₹	₹
Unsecured		
Outstanding for a period exceeding six months from the date they are due for payment		
Considered Good		
Outstanding for a period not exceeding six months from the date they are due for payment		
Considered Good		
	-	
	2,363.71	2,839.51
Total	2,363.71	2,839.51

Ageing of Trade Receivables are as follows:

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,257.35	915.49	190.87	-	-	2,363.71
	(1,227.32)	(1,612.19)	-	-	-	(2,839.51)
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	-

Note: Previous Year's figures are given in bracket

13 CASH AND CASH EQUIVALENTS (₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
	₹	₹
(a) Cash-in-Hand	5.35	5.35
(b) Balance with Banks in Current Accounts	96.53	0.18
	101.88	5.53

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
MARCH 31, 2024**

14 REVENUE FROM OPERATIONS (₹ in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
	₹	₹
(a) Sale of goods	2,172.84	1,993.38
Total	2,172.84	1,993.38

15 OTHER INCOME (₹ in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
	₹	₹
(a) Miscellaneous income	-	-
Total	-	-

16 COST OF RAW MATERIAL CONSUMED (₹ in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
	₹	₹
(a) Opening Stock	218.67	-
(b) Add: Purchase During the year	2,095.45	2,116.30
(c) Less : Closing Stock	(175.37)	(218.67)
Total	2,138.75	1,897.63

17 DIRECT EXPENSES (₹ in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
	₹	₹
(a) Loading and Unloading Expenses		4.13
(b) Freight Inward Charges		0.99
Total	-	5.12

18 CHANGES IN INVENTORIES OF FINISHED GOODS , WORK-IN-PROGRESS AND STOCK-IN-TRADE

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
	₹	₹
(a) Finished goods		
- Opening stock	-	-
- Less :Closing stock	-	-
Total	-	-

19 EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
	₹	₹
(a) Salaries and Allowances	4.23	3.96
(b) Director's Remuneration	-	-
Total	4.23	3.96

20 FINANCE COSTS

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
	₹	₹
(a) Bank Charges	0.02	0.01
(b) Interest on Late payment of taxes		0.60
Total	0.02	0.61

21 Depreciation and amortization expense

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
	₹	₹
(a) Depreciation	4.70	5.70
(b) Preliminary Exps. Written Off		
Total	4.70	5.70

22 OTHER EXPENSES

(₹ in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
	₹	₹
Auditors Remuneration	0.42	0.25
Freight Outward Charges		1.01
Godown/Office Rent Expenses	5.04	1.20
Office Expenses	0.46	0.58
Petrol and Diesel Expenses		0.17
Legal & Professional Fees	0.22	1.23
Stationery and Xerox Expenses	0.07	0.11
Tea & Refreshment Expenses		0.14
Telephone and Internet Expenses	0.99	0.24
Travelling Expenses		0.16
Power & fuel charges	0.20	-
Rates & taxes	0.23	
Total	7.63	5.09

Note: (i) Remuneration to Auditors (including service tax wherever applicable): As Auditors - Statutory Audit As Advisors, or in any other capacity, in respect of Taxation Matters For tax audit Certification Work For reimbursement of expenses	0.27	0.25
	-	-
	0.15	-
	-	-
	-	-
Total	0.42	0.25

23 The calculation of basic & diluted earnings per share is based on the earnings and number of shares as computed below:

Particulars	As at March 31, 2024	As at March 31, 2023
	(₹ in Lakhs) (Except share data)	(₹ in Lakhs) (Except share data)
(a) Net Profit/(Loss) for the year attributable to equity shareholders (₹)	14.61	61.47
(b) Weighted Average number of shares outstanding	3,020,000	2,840,849
(c) Nominal Value of each share (₹)	10.00	10.00
(d) Basic & Diluted Earnings Per Share (₹) (a/b)	0.48	2.16

24 RELATED PARTY TRANSACTIONS

(a) Names of Related Parties where there were transactions during the year:

Sr. No.	Name of Related Party	Description of relationship
1	Hiteshkumar Gaurishankar Patel	Director
2	Navinchandra Dahyalal Patel	Director
3	Krunal Rajesh bhat	Director
4	Manjulaben Patel	Relative of Director
5	Ravibhai Patel	Relative of Director
6	Vandanaben Patel	Relative of Director

(b) Details of transactions with related party during the year and balances as at the year end:

Sr. No.	Name of the Related Party	Nature of Transaction	₹ in Lakhs)	(₹ in Lakhs)
			As at March 31, 2024	As at March 31, 2023
1	Hiteshkumar Gaurishankar Patel	Purchase of Goods	38.48	
	Hiteshkumar Gaurishankar Patel	Reimbursement Exps.	5.94	
2	Manjulaben Patel	Purchase of Goods	23.27	
3	Ravibhai Patel	Purchase of Goods	2.15	
4	Vandanaben Patel	Purchase of Goods	23.74	
5	Hiteshkumar Gaurishankar Patel	Loan Taken	-	30.00
6	Hiteshkumar Gaurishankar Patel	Loan Repaid	-	8.65
7	Hiteshkumar Gaurishankar Patel	Long term borrowings	30.61	30.61
	Balances outstanding at the end of the year			

25 Dues of small enterprises and micro enterprises

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
	₹	₹
(a) Dues remaining unpaid to any supplier at the end of each accounting year		
-Principal	-	-
-Interest on the above	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Note : Based on the information available with the Company, there are no dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

26 DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS

Particulars	(₹ In Lakhs)	
	As at March 31, 2024	As at March 31, 2023
	₹	₹
I. Contingent Liabilities		
(a) claims against the company not acknowledged as debt*;	-	-
(b) guarantees excluding financial guarantees; and	-	-
(c) other money for which the company is contingently liable.	-	-
II. Commitments-		
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
(b) uncalled liability on shares and other investments partly paid	-	-
(c) other commitments	-	-

Note: The above details should be read with the significant accounting policies , Balance sheet , statement of profits and losses and cash flows statement.

27 The Company is exclusively engaged into the manufacturing of Grains mill products. This in the context of Accounting Standard (AS 17) “Segment Reporting”, notified under the Companies (Accounting Standards) Rules, 2006, constitutes one single primary segment. The Company does not have a secondary segment. Accordingly, disclosures required under AS 17 are not applicable.

Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013:

- i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.
- ii. The Company has not revalued its Property, Plant and Equipment.
- iii. The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
 - (a) repayable on demand or
 - (b) without specifying any terms or period of repayment
- iv. The Company has capital work-in-progress and its ageing is present below :

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 years	More than 3 year	
Projects in progress	-	-	9.01	-	9.01
	(-)	(-)	(-)	(-)	(-)
Projects temporarily suspended	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)

Note: Previous Year's Figures are given in brackets.

- v. The Company does not have any intangible assets under development.
- vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- vii. The Company does not have any borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.
- ix. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- x. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- xi. The company does not have any investments and hence, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.
- xii. Significant Accounting Ratios: As per annexure
- xiii. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- xiv. A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- xv. As inform to us by the management there were no details of benami property held.
- xvi. As inform to us by the management there were no Crypto currency or virtual currency transaction.
- xvii. The manangment has inform that GST is not applicable to sales of grain meal product hence no GST number. Therefore verification of turnover with GST not available. The Frieght also bond by the buyers & salers hence no frieght expenses. The opening and closing quantity of stock is same.
- xviii. Income tax liablility Rs 1682633/- for FY 2021-22, 2022-23 are unpaid.

²⁸ Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

Signatures to Notes forming part of Financial Statements

For and on behalf of the Board of Directors

Hiteshkumar
Gaurishankar Patel
(Director)
DIN: 05340865

Navinchandra
Dahyalal Patel
(Director)
DIN: 05340874

Sarah Kantharia
Company Secretary
M.No:A70875

Place : Ahmedabad

Date: 26-09-2024

ACOUSTIC ECO FOODS LIMITED

(FORMERLY KNOW AS "ACOUSTIC ECO FOODS PVT LTD")

A-1103 Mondeal Heights Nr. Panchratna Party Plot, S.G Highway, Ahmedabad, Gujarat, India, 380015

CIN: U15549GJ2020PLC116055

Analysis of ratios

Particulars	2023-24	2022-23	Reason	
Current Ratio	1.19	1.15	-	-
Current Assets	264,308,220	306,370,117		
Current Liabilities	222,876,314	266,858,948		
Debt Equity ratio	0.07	0.08	-	-
Total Long Term Debts	3,061,000	3,061,000		
Shareholders Fund	41,410,323	39,949,505		
Debt Service Coverage Ratio	0.00	0.00	-	-
Net profit Before Interest & Taxes	1,761,218	7,612,147		
Fixed Interest Charges	-	-		
Return on Equity Ratio	3.53%	15.39%	-	-
Net Profit after Taxes	1,460,818	6,147,000	DECREASE IN GROSS PROFIT	
Gross Capital Employed	41,410,323	39,949,505		
Inventory turnover ratio	0.08	0.11	-	-
Inventory	17,536,500	21,866,500		
Net Sales	217,283,914	199,338,000		
Trade Receivables turnover ratio	0.92	0.70	-	-
Total Sales	217,283,914	199,338,000		
Account Receivables	236,370,795	283,950,852		
Trade payables turnover ratio	0.94	0.80	-	-
Net Credit Purchases	209,544,942	211,630,000		
Average Accounts Payable	222,472,393	265,493,817		
Net capital turnover ratio	0.52	4.75	-	-
Cost of Sales	21,387,500	189,763,000		
Capital Employed	41,410,323	39,949,505		
Net profit ratio	0.67%	3.08%	-	-
Net Profit	1,460,818	6,147,000	DECREASE IN GROSS PROFIT	
Net Sale	217,283,914	199,338,000		
Return on Capital employed	3.53%	15.39%	-	-
Net Profit after Taxes	1,460,818	6,147,000	DECREASE IN GROSS PROFIT	
Gross Capital Employed	41,410,323	39,949,505		
Return on investment	3.53%	15.39%	-	-
Net Profit After Interest And Taxes	1,460,818	6,147,000	DECREASE IN GROSS PROFIT	
Shareholders Funds or Investments	41,410,323	39,949,505		

For, ACOUSTIC ECO FOODS LIMITED

Hiteshkumar Gaurishankar Patel
(Director)
DIN: 05340865

Navinchandra Dahyalal Patel
(Director)
DIN: 05340874

Sarah Kantharia
Company Secretary
M.No: A70875

Place :Ahmedabad
Date : 26/09/2024



REGISTERED OFFICE ADDRESS :

CIN NO: U15549GJ2020PLC116055

ACOUSTIC ECO FOODS LIMITED (Formerly known as Acoustic Eco Foods Private Limited)

A-1103 MONDEAL HEIGHTS, NR. PANCHRATNA PARTY PLOT, S.G HIGHWAY, AHMEDABAD - 380015, GUJARAT, INDIA

M : 98243 04447 | **Email :** info@acousticecofoods.com | **Web :** www.acousticecofoods.com