K.Ramachandran, B.sc, FCA
Chartered Accountant

L 235A, Housing Board Colony
Kootapalli, Tiruchengode
Namakkal – 637214.

INDEPENDENT AUDITOR'S REPORT

To The Members of M/s. Christy Quality Foods (India) Private Limited

Report on the Financial Statements

I have audited the accompanying financial statements of M/s Christy Quality Foods(India) Private Limited, which comprise the Balance Sheet as at March 31, 2023, Statement of Profit and Loss account for the year ended March 31, 2023 for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit for the year ended on that date.

Basis for Opinion

I conducted my audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to my audit of the financial statements under the provisions of the Act and the Rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the Code of Ethics.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

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

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

Information other than the financial statements and 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 Board's

Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and my auditor's report thereon.

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

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

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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; 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 is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the audit of Financial Statements

My 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

1. 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 my 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.

2. 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, I am also responsible for expressing my opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4. 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

5. 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.

I 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 I identify during my audit.

I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, I 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. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors Report) Order,2020 and amendments thereto issued by the Central Government of India in terms of Sub-section (11) of Section 143 of The Companies Act 2013, I annex(Annexure A) hereto a statement on the matters specified in the paragraphs 3 and 4 of the said order, to the extent applicable to the Company.

2. As required by section 143(3) of the Act, based on my audit I report that:

   a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of my audit;

   b) In my opinion proper books of account as required by law have been kept by the Company so far as appears from my examination of those books;

   c) The Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;

   d) In my 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 written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2023, from being appointed as a director in terms of section 164(2) of the Act;

   f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and

g) With respect to the other matters to be included in the Auditor's Report in accordance Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me;

i. The Company does not have any pending litigations on its financial position in its financial statements.

ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses. Therefore the Company is not required to make provisions, as required under the applicable law or accounting standards, for material foreseeable losses on long-term contracts including derivative contracts.

iii. There is no amount required to be transferred to Investor Education and Protection Fund by the Company. The question of delay in transferring such sums does not arise.

iv. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the 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;

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

(iii) Based on audit procedures which I considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused me 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. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log)facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

K. Ramachandran

K.RAMACHANDRAN, B.Sc., FCA
CHARTERED ACCOUNTANT.
MM.NO: 19794
T.GODE

Date: 15.09.2023
Place: Tiruchengode

K . Ramachandran F.C.A.
Chartered Accountant
Membership No: 019794
UDIN: 23019794BGXLZR2511

K.Ramachandran, B.sc, FCA
Chartered Accountant

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Namakkal – 637214.

"Annexure A" to the Independent Auditor's Report

Referred to in paragraph1 under 'Report on Other Legal and Regulatory Requirements' section of my report to the Members of Christy Quality Foods (India) Private Limited.

(i) a) A)The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

B)The company has no Intangible Assets.

(b) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.

(c) 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 all the immovable properties disclosed in the financial statements are held in the name of the company. There are no leasehold properties.

(d) No revaluations have been done during the year.

(e) No proceedings have been initiated and pending under Benami Transactions (Prohibition) Act, 1988.

(ii) a)Physical verification of inventory has been conducted at reasonable intervals by the management and in my opinion, the coverage and procedure of such verification by the management is appropriate. There are no discrepancies of 10% or more in the aggregate for each class of inventory.

b) The company has not been sanctioned working capital limits in excess of five crore rupees during the year.

(iii) The company, during the year, has not provided any loans or advances in the nature of loans, has not made investments in, provided any guarantee or security to subsidiaries, joint ventures and associates. In respect of parties other than subsidiaries, joint ventures and associates, the company, during the year, has not made investments in, provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties. However the company has granted unsecured loans during the year to director C Senthilkumar and Others. These loans are not prejudicial to the company's interest. There is no fixed schedule of repayment of principal or payment of interest. Repayments and payment of interest are done on demand by the company. There are no overdue amounts.

Rs in thousands

The total loan amount given during the year(A)-See detailed note 1	52,222.50
The balance of loan due as at the balance sheet date	28,028.83
The total loan amount given during the year without specification of period of repayment and percentage thereof to the total loans granted as in A	52,222.50 (100%)
The total amount of loans granted to promoters, related parties as defined section 2(76) of the Companies Act, 2013	50,072.50

Out of the total loans granted during the year, the details of loan on which interest has been demanded at year end by the company is given below.

Loans granted without any demand of interest	36,408.80
Loans granted with demand of simple interest at the rate of 12% per annum calculated from the date of borrowing to the date of repayment.	15,813.70

Note 1

Name of parties	Amount of loan given	Rate of Simple int demanded	Whether related party
Christy Apparels (Partnership Firm)	10,065.13		Yes
Christy Infrastructure Limited (Public limited company)	8,950.20	12%	Yes
Functional and Innovative Foods Pvt Ltd, Tiruchengode (Private Limited Company)	6,863.50	12%	Yes
Loan to Senthilkumar.C (Director)	24,193.67		Yes
Sivakami.B (Individual)	2,150.00		No
	52,222.50		

(iv) In my opinion and according to the information and explanations given to me, the Company has not provided any guarantees or given any security or made any investments to which the provision of sections 185 and 186 of the Companies Act,2013 are required to be complied with. Also the company has not granted loans to which provision of Section 186 of the Companies Act 2013 is required to be complied with. Accordingly, Clause 3 (iv) of the order is not applicable in respect of this aspect of reporting. However the company has granted loans which in my opinion and according to the information and explanations given to me provision of section 185 of the Companies Act,2013 are complied with.

(v) According to the information and explanations given to me the Company has not accepted any deposits or deemed to be deposits from the public within the meaning of Sections 73 to 76 of the Companies Act and the rules framed there under. Therefore, the provisions of, clause (v) of the Companies (Auditor's Report) order 2020 are not applicable to the company. Also no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this regard during the year.

(vi) The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly Clause 3 (vi) of the order is not applicable.

(vii) In respect of statutory dues:

a) According to the information and explanations given to me and on the basis of my examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of 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 have been generally regularly deposited during the year by the company with the appropriate authorities. And no undisputed amounts payable in respect of 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 were in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to me and the records of the company examined by me, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.

(viii) According to the information and explanations given to me, no 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.

(ix) a)In my opinion, and according to the information and explanations given to me, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) The company has not been declared as wilful defaulter by any bank or financial institution or other lender.

c) The company has obtained term loan which has been used for the purpose for which the loan has been sanctioned.

d) There are no Funds raised on short term basis which have been utilised for long term purposes. Therefore clause 3) ix) d) is not applicable.

e) There are no subsidiaries, associates or joint ventures of the company. Therefore clause 3 ix) e) is not applicable

f)There are no subsidiaries, associates or joint ventures of the company. Therefore clause 3 ix) f) is not applicable.

(x) a)There are no moneys raised by way of initial public offer or further public offer (including debt instruments) during the year. Therefore reporting under clause 3) x) a) is not applicable.

b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore reporting under clause 3) x) b) is not applicable.

(xi) a)No fraud by the company or on the company has been noticed or reported during the year.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed by me or any other person in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government

c) There are no whistle-blower complaints received during the year by the company. Therefore reporting under clause 3) xi) c) is not applicable

(xii) The company is not a Nidhi company and hence reporting under clause 3 (xii) of the order is not applicable to the company.

(xiii) According to the information and explanations given to me and based on my examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) The Company has an internal audit system commensurate with the size and nature of its business. The reports of the Internal Auditors for the period under audit were duly considered by me.

(xv) According to the information and explanations given to me and based on my examination of the records of the company, the company has not entered into non cash transactions with directors or persons connected with them. Accordingly, Clause 3(xv) of the order is not applicable.

(xvi) a)According to the information and explanations given to me and based on my examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act.

b) The company has not conducted any Non-Banking Financial or Housing Finance activities.

c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Reporting under clause 3) (xvi) c) and d) of the order is not applicable.

(xvii) The company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year.

(xix) 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, my knowledge of the Board of Directors and management plans, I am of the opinion that no material uncertainty exists as on the date of the audit report and 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.

(xx)(a) The company has not transferred any unspent amount to a Fund specified in Schedule VII to the Companies Act.

(b) There are no amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project. Therefore reporting under clause 3) xx) B) is not applicable.

K.Ramachandran, B.sc, FCA
Chartered Accountant

L 235A, Housing Board Colony
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(xxi) The Company is not a subsidiary company to any holding company. Therefore reporting under clause 3) xxi) is not applicable.

K. RAMACHANDRAN, B.Sc.,F.C.A. CHARTERED ACCOUNTANT. MM.NO: 19794 T GODE

K. Ramachandran

Date: 15.09.2023
Place: Tiruchengode

K . Ramachandran F.C.A
Chartered Accountant
Membership No: 019794
UDIN: 23019794BGXLZR2511

CHRISTY QUALITY FOODS (INDIA) PRIVATE LIMITED
1/107 Chetikadu,Andi Palayam (Po),
Tiruchengode-637 214.
CIN : U15490TZ2008PTC014423

Balance Sheet as at 31-Mar-2023

(All amounts are in Indian Rupees rounded off to nearest thousands, unless otherwise stated)

	Particulars	Note No	As at 31-Mar-2023	As at 31-Mar-2022
I	**EQUITY AND LIABILITIES**			
(1)	**Shareholder's Funds**			
	(a) Share Capital	1	50,000.00	50,000.00
	(b) Reserves and Surplus	2	37,377.74	29,237.11
	(c) Money received against share warrants		-	-
(2)	**Share application money pending allotment**		-	-
(3)	**Non-Current Liabilities**			
	(a) Long-term borrowings	3	839.70	11,816.33
	(b) Deferred tax liabilities (Net)		-	-
	(c) Other Long - Term Liabilities		-	-
	(d)Long Term Provisions		-	-
(4)	**Current Liabilities**			
	(a) Short-term borrowings	4	26,400.00	-
	(b) Trade payables			
	(A) total outstanding dues of micro enterprises and small		-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	5	34,458.59	28,771.69
	(c) Other current liabilities	6	327.59	685.50
	(d) Short-Term Provisions	7	6,440.18	4,847.86
	TOTAL		**1,55,843.79**	**1,25,358.49**
II	**ASSETS**			
(1)	**Non-current assets**			
	(a) Property, Plant and Equipment and Intangible Assets			
	(i) Tangible assets	8	11,179.95	11,606.85
	(ii) Intangible Assets		-	-
	(iii) Capital work-in-progress		-	-
	(iv)Intangible assets under development		-	-
	(b) Non-Current Investments		-	-
	(c) Deferred tax asset (Net)	9	2,503.97	2,318.70
	(d) Long-Term Loans and Advances			
	(e) Other Non-Current Assets	10	3,365.08	3,870.58
(2)	**Current Assets**			
	(a) Current Investments		-	-
	(b) Inventories	11	21,059.82	43,363.47
	(c) Trade Receivables	12	60,369.85	55,740.89
	(d) Cash and Cash equivalents	13	14,560.25	5,517.37
	(e) Short-Term Loans and Advances	14	28,262.45	218.75
	(f) Other Current Assets	15	14,542.43	2,721.89
	TOTAL		**1,55,843.79**	**1,25,358.49**

"Accompanying notes form part of the financial statements"

For and on behalf of the Board

"In terms of my report of even date"

C. Senthil Kumar

C.Senthil Kumar
Director
DIN: 03598902

S.Pugalenthiran
Director
DIN: 07801517

K. Ramachandran

K.Ramachandran
Chartered Accountant
Membership No : 019794
UDIN: 23019794BGXLZR2511

K. RAMACHANDRAN, B.SC., F.C.A. CHARTERED ACCOUNTANT M.M.NO: 19794 TGODE

Place : Tiruchengode
Date : 15/09/2023

CHRISTY QUALITY FOODS (INDIA) PRIVATE LIMITED
1/107 Chetikadu,Andi Palayam (Po),
Tiruchengode-637 214.
CIN : U15490TZ2008PTC014423

Statement of Profit and Loss for the year ended 31-Mar-2023

(All amounts are in Indian Rupees rounded off to nearest thousands, unless otherwise stated)

S.No	Particulars	Note	Year Ended 31.03.2023	Year Ended 31.03.2022
I	Revenue from operations	16	3,91,578.61	3,24,825.84
II	Other Income	17	2,197.15	370.91
III	**Total Income (I +II)**		3,93,775.76	3,25,196.74
IV	**Expenses**			
	Cost of materials Consumed	18	2,73,849.86	2,19,110.55
	Purchases of Stock In trade			
	Changes in Inventories of finished goods Work-in-Progress and Stock in trade	19	19,995.27	(8,255.09)
	Employee benefit expenses	20	26,072.51	25,348.66
	Finance Cost	21	1,007.37	8.90
	Depreciation and Amortization expense	22	2,046.97	2,765.66
	Other Expenses	23	59,503.80	79,807.88
	Total Expenses		3,82,475.78	3,18,786.55
V	Profit before exceptional and extraordinary items and tax (III-IV)		11,299.98	6,410.19
VI	Exceptional Items			
VII	Profit before Extraordinary items(V-VI)		11,299.98	6,410.19
VIII	Extraordinary Items		-	
IX	Profit Before Tax(VII-VIII)		11,299.98	6,410.19
X	**Tax Expense**			
	1.Current Tax		3,344.63	2,125.87
	2.Deferred Tax		(185.28)	(388.74)
XI	Profit/(Loss) for the period from Continuing operations(IX-X)		8,140.63	4,673.05
XII	Profit/(Loss) from discontinuing operations			
XIII	Tax expenses of discontinuing operations			
XIV	Profit/(Loss) from Discontinuing operations (XII-XIII)			
XV	Profit / (Loss)for the period (XI+XIV)		8,140.63	4,673.05
XVI	Earning per Equity share of Rs. Each			
	(1) Basic		0.02	0.01
	(2) Diluted		0.02	0.01

"Accompanying notes form part of the financial statements"

For and on behalf of the Board

"In terms of my report of even date"

C. Senthil Kumar

C.Senthil Kumar
Director
DIN: 03598902

S.Pugalenthiran
Director
DIN: 07801517

K. Ramachandran

K.Ramachandran
Chartered Accountant
Membership No : 019794
UDIN: 23019794BGXLZR2511

K. RAMACHANDRAN, B.Sc., F.C.A. CHARTERED ACCOUNTANT. M.NO 19794 T.GODE

Place : Tiruchengode
Date : 15/09/2023

CHRISTY QUALITY FOODS (INDIA) PRIVATE LIMITED
1/107 Chetikadu,Andi Palayam (Po),
Tiruchengode-637 214.

(All amounts are in Indian Rupees rounded off to nearest thousands, unless otherwise stated)

Notes forming part of the Financial Statements

	Particulars	As at 31-Mar-2023	As at 31-Mar-2022
1	**SHARE CAPITAL**		
	Authorised Ordinary Equity Share Capital		
	5,00,000 Equity Shares of Rs.100/- each	49,500.00	50,000.00
	Less:Deductions 5000 shares of Rs 100/-each	-	500.00
		49,500.00	49,500.00
	Authorised Share Capital -Class B Equity Shares		
	5000 Equity Shares of Rs.100/- each	500.00	500.00
		500.00	500.00
	Issued, Subscribed & Paid up Capital-Ordinary Equity Share Capital		
	495000 Equity Shares of Rs.100/- each fully subscribed	49,500.00	49,500.00
	Issued, Subscribed & Paid up Capital-Class B Equity Share Capital	500.00	500.00
	5000 Equity Shares of Rs.100/- each fully subscribed		

Reconciliation of Ordinary Equity shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Amt in Rs.	No. of Shares	Amt in Rs.
At the beginning of the period	4,95,000	49,500.00	4,95,000	49,500.00
Outstanding at the end of the period	4,95,000	49,500.00	4,95,000	49,500.00

Reconciliation of Class B Equity Shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Amt in Rs.	No. of Shares	Amt in Rs.
At the beginning of the period	5,000	500.00	-	-
Changes during the year (Class B Equity Shares)			5,000	500.00
Outstanding at the end of the period	5,000	500.00	5,000	500.00

Total Equity Share Capital

Particulars	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Amt in Rs.	No. of Shares	Amt in Rs.
Total Equity Share Capital incl Class B	5,00,000	50,000	5,00,000	50,000

The company has only two class of equity shares. All the Ordinary Equity Shares and Class B Equity shares have same rights and preferances with respect to payment of dividend and repayment of capital. Ordinary Equity Share carries one vote for every such class of shares held. Class B Equity Share carries 231 votes for every such class of shares held. Out of 500,000 Equity Shares 5000 shares are Class B Equity shares (Differential Voting and Participating) issued during FY 2021-22

Details of Shareholders holding more than 5% of Shares in the company

Particulars	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	%	No. of Shares	%
C.Senthilkumar- Ordinary Equity Shares	4,94,950	98.99%	4,94,950	98.99%
C.Senthilkumar- Class B Equity Shares	5,000	1.00%	5,000	1.00%
	4,99,950	**99.99%**	**4,99,950**	**99.99%**

Shares held by Promoters at the end of the year 31/3/2023

Name of the Promoters	As at 31st March 2023		Changes during the year	
	No. of Shares	%	No. of Shares	%
C.Senthilkumar-Ordinary Equity Shares	4,94,950	98.99%		0.00%
C.Senthilkumar-Class-B Equity Shares	5,000	1.00%		0.00%
S.Pugalindhiran-Ordinary Equity Shares	50	0.01%		0.00%
	5,00,000	**100.00%**	**-**	**0.00%**

(All amounts are in Indian Rupees rounded off to nearest thousands, unless otherwise stated)

Notes forming part of the Financial Statements

Particulars	As at 31-Mar-2023	As at 31-Mar-2022

Shares held by Promoters at the end of the year 31/3/2022

Name of the Promoters	As at 31st March 2022		Changes during the year	
	No. of Shares	%	No. of Shares	%
C.Senthilkumar-Ordinary Equity Shares	4,94,950	98.99%	4,94,950	99.99%
C.Senthilkumar-Class-B Equity Shares	5,000	1.00%	5,000	1.01%
S.Pugalindhiran-Ordinary Equity Shares	50	0.01%	50	0.01%
T.S.Kumarasamy-Ordinary Equity Shares			(4,92,500)	-99.49%
K.Nalinasundari-Ordinary Equity Shares			(2,500)	-0.51%
	5,00,000	100.00%	5,000	1.01%

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
2 RESERVE AND SURPLUS		
Surplus		
Opening Balance	29,237.11	38,302.67
Less: Deductions	-	13,738.61
Add: Profit for the the Period	8,140.63	4,673.05
	37,377.74	29,237.11
3 LONG TERM BORROWINGS		
Term Loans		
From Banks		
Secured		
PNB Car Loan Ac - 016500NG00036042	829.70	

(The above mentioned Car loan account has sanctioned limit of Rs 10 lakhs at floating rate of interest 7.75% and is secured by hypothecation of Bolero car purchased. Mr Satish Kumar has provided personal guarantee. Repayment period is 84 months with Rs 15460 as monthly EMI)

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
Loans and Advances From Related Parties		
UnSecured		
Loan from Director		
C.Senthilkumar	-	11,806.33

(The company has not entered into any specific loan agreement with him and also he has not imposed any interest or any terms and conditions for repayment of the said loan. However this unsecured loan will be repaid based on the requirement and mutual consent of the parties)

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
Other Loans and Advances-Unsecured		
Rent Advance	10.00	10.00
	839.70	11,816.33
4 SHORT TERM BORROWING		
Loans repayable on demand		
From Banks		
Secured		
Punjab national Bank Cash Credit Ac-0165008700007213	26,400.0	-
	26,400.0	-

(The above mentioned Cash Credit account has sanctioned limit of Rs 5crores with interest @8.25%(floating) and is secured by hypothecation of stocks and book debts of the company. Land and building in the name of Christy Apparels, Vacant land in the name of Christy Apparels Private Limited, Vacant land in the name of C.Ravi, CDR in the name of Sri Paghalavan Knitters Private Limited have been provided as collateral security. Personal gurantee of all the directors and C Ravi and Corporate Guarantee of Christy Apparels, Christy Apparels Private Limited, Christy Infrastructure Private Limited have been provided for the full sanctioned amount. This cash credit from Punjab National Bank is renewable at every year as per the terms and conditions of the Banker.)

CHRISTY QUALITY FOODS (INDIA) PRIVATE LIMITED
1/107 Chetikadu,Andi Palayam (Po),
Tiruchengode-637 214.

(All amounts are in Indian Rupees rounded off to nearest thousands, unless otherwise stated)

Notes forming part of the Financial Statements

	Particulars	As at 31-Mar-2023	As at 31-Mar-2022
5	**TRADE PAYABLES**		
	(A) Total Outstanding dues of micro enterprises and small enterprises		
	Trade Payables		
	Interest Due		
	(B) Total Outstanding dues of creditors other than micro enterprises and small enterprises		
	Trade Payables	34,458.59	28,771.69
	Interest Due		
		34,458.59	28,771.69

Trade Payables ageing schedule: As at 31st March,2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
					-
(i) MSME					-
(ii) Others	34,290.30			168.29	34,458.59
(iii) Disputed dues- MSME					-
(iv) Disputed dues - Others					-
Total	34,290.30		-	168.29	34,458.59

Trade Payables ageing schedule: As at 31st March,2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME					-
(ii) Others	22,422.94		168.29		22,591.23
(iii) Disputed dues- MSME					-
(iv) Disputed dues - Others				6,180.46	6,180.46
Total	22,422.94	-	168.29	6,180.46	28,771.69

6	**OTHER CURRENT LIABILITIES**		
	Other Payables		
	Advance From Customers	21.01	149.48
	Reimbursement Expenses and Other Staff Payables Withheld	306.58	536.02
		327.59	685.50
7	**SHORT TERM PROVISIONS**		
	a)Provision for Employee Benefits		
	Salary and wages Payable	1,724.36	1,554.86
	Travelling allowance Payable	-	-
	EPF Payable	112.58	77.71
	ESI Payable	22.74	21.51
		1,859.67	1,654.07
	b)Others		
	Telephone and Cellphone Charges Payable	12.01	0.93
	EB Charges Payable	235.13	399.80
	TDS Payable	111.69	464.78
	TCS Payable	2.02	2.03
	GST Payable	873.14	162.05
	Loading Charges Payable	1.89	38.34
	Provision for Income Tax	3,344.63	2,125.87
		4,580.51	3,193.79
	Total a+b	6,440.18	4,847.86

CHRISTY QUALITY FOODS (INDIA) PRIVATE LIMITED
1/107 Chetikadu,Andi Palayam (Po),
Tiruchengode-637 214.

(All amounts are in Indian Rupees rounded off to nearest thousands, unless otherwise stated)

Notes forming part of the Financial Statements

Particulars	As at 31-Mar-2023	As at 31-Mar-2022
10 OTHER NON CURRENT ASSETS		
Security Deposits		
Unsecured & Considered Good		
Rent Deposit for building	2,100.01	2,500.01
LPG Gas Deposit	6.00	6.00
TNEB Deposit	1,136.79	1,284.57
TNEB - Meter- Deposit	122.28	80.00
	3,365.08	3,870.58
11 INVENTORIES		
Finished Goods	4,109.41	24,386.35
Work in Progress	2,393.58	2,111.90
Raw Material	5,529.94	7,122.55
Stores and Spares	9,026.89	9,742.66
(Inventories are valued at Cost or Net Realizable Value Which ever is Low on First In First Out basis)		
	21,059.82	43,363.47

12 TRADE RECEIVABLE

Trade Receivables ageing schedule as at 31st March,2023

Particulars	Outstanding for following periods from due date of paymen		
	Less than 6 month	6 months -1 year	1-2 years
Unsecured			
(i) Undisputed Trade receivables -considered good	52,489.56	30.18	2,401.61
(i) Undisputed Trade receivables -considered doubtful		-	-
(iii) Disputed trade receivables considered good	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-
Total	52,489.56	30.18	2,401.61

Particulars			
	2-3 years	More than 3 years	Total
Unsecured			
(i) Undisputed Trade receivables -considered good	5,262.00	186.50	60,369.85
(i) Undisputed Trade receivables -considered doubtful	-		-
(iii) Disputed trade receivables considered good	-		-
(iv) Disputed trade receivables considered doubtful	-		-
Total	5,262.00	186.50	60,369.85

Trade Receivables ageing schedule as at 31st March,2022

Particulars			
	Less than 6 months	6 months -1 year	1-2 years
Unsecured			
(i) Undisputed Trade receivables -considered good	47,601.47	4,523.70	250.00
(i) Undisputed Trade receivables -considered doubtful	-	-	-
(iii) Disputed trade receivables considered good	-	-	-
(iv) Disputed trade receivables considered doubtful	-	56.41	429.43
Total	47,601.47	4,580.11	679.43

Particulars	2-3 years	More than 3 years	Total
Unsecured			
(i) Undisputed Trade receivables -considered good	2,776.72	-	55,151.89
(i) Undisputed Trade receivables -considered doubtful		-	-
(iii) Disputed trade receivables considered good		-	-
(iv) Disputed trade receivables considered doubtful	103.16	-	589.01
Total	2,879.89	-	55,740.89

(All amounts are in Indian Rupees rounded off to nearest thousands, unless otherwise stated)

Notes forming part of the Financial Statements

	Particulars	As at 31-Mar-2023	As at 31-Mar-2022
13	**CASH & CASH EQUIVALENTS**		
	(a) Balance with Banks-Scheduled Commercial Banks		
	Current Accounts		
	Indian Bank-Tiruchengode-Current account	132.20	105.03
	Indian Bank-Erode-Current account	208.88	33.54
	DBS -Chithode-Current account	2,300.85	851.83
	SBI-Chithode-Current account	588.93	2,269.28
	PNB - Erode -Current Account	-	778.00
	PNB - Tiruchengode -Current Account	10,193.91	519.59
	Sweep Account		
	Indian Bank Sweep Ac Erode	475.00	350.00
		13,899.77	4,907.27
	(b) Cash on Hand	660.48	610.09
	Total	14,560.25	5,517.37
14	**SHORT TERM LOANS AND ADVANCE**		
	a)Loans and advances to related parties		
	Unsecured & Considered Good		
	Loan to Partnership firm in which director is a partner	10,065.13	
	Loan to Limited Companies in which director is a director	15,813.70	
	b)Others		
	Unsecured & Considered Good		
	Staff Advance	233.62	218.75
	Advances for finance requirements	2,150.00	-
		28,262.45	218.75
15	**OTHER CURRENT ASSETS**		
	Prepaid Expenses		
	Insurance	10,675.25	203.39
	Machinery AMC Expenses	53.85	44.51
	Advance to Creditors	308.34	176.12
	Excess TDS paid	-	0.57
	Tds and TCS Receivable	241.87	82.32
	Bank Interest Accured	0.84	
	Advance Tax	3,100.00	2,200.00
	GST Input Tax Credit and Electronic Cash ledger	162.27	14.97
		14,542.43	2,721.89
16	**REVENUE FROM OPERATIONS**		
	Sale of products	3,91,578.61	3,24,825.84
		3,91,578.61	3,24,825.84
17	**OTHER INCOME**		
	a) Interest Income		
	Interest On EB deposits	66.10	51.25
	Interest Received from bank-Sweep account	31.29	12.06
	Other Interest Received from bank	-	46.89
	Interest on advances	904.11	-
	b) Other Non-Operating Income		
	Discount Received	1,177.68	108.78
	Transport Income	-	71.79
	Rent Income	-	24.00
	Diesel Card Points	17.97	56.14
		2,197.15	370.91

CHRISTY QUALITY FOODS (INDIA) PRIVATE LIMITED
1/107 Chetikadu,Andi Palayam (Po),
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(All amounts are in Indian Rupees rounded off to nearest thousands, unless otherwise stated)

Notes forming part of the Financial Statements

	Particulars	As at 31-Mar-2023	As at 31-Mar-2022
18	**COST OF MATERIALS CONSUMED**		
	Opening Inventory		
	Raw Material	7,122.55	4,118.21
	Packing Material	9,742.66	8,773.67
	Total	16,865.21	12,891.89
	Add: Purchase Accounts	2,71,541.48	2,23,083.87
	Total (a)	2,88,406.69	2,35,975.76
	Less: Closing Inventory		
	Raw Material	5,529.94	7,122.55
	Packing Material	9,026.89	9,742.66
	Total (b)	14,556.83	16,865.21
	Cost of Material Consumed (c = a-b)	2,73,849.86	2,19,110.55
19	**CHANGES IN INVENTORIES OF FINISHED GOODS, WIP and Stock In Trade**		
	a) opening stock		
	Finished goods	24,386.35	16,233.07
	Work in Progress	2,111.90	2,010.09
		26,498.26	18,243.17
	b) closing stock		
	Finished Goods	4,109.41	24,386.35
	Work in Progress	2,393.58	2,111.90
		6,502.99	26,498.26
	Changes in Inventory of FG, WIP and Stock in Trade	19,995.27	(8,255.09)
20	**EMPLOYEE BENEFITS EXPENSES**		
	Salary and Wages	22,391.10	21,550.65
	Bonus	2,051.57	1,949.81
	Director Remuneration and Bonus	52.00	
	EPF	540.48	488.29
	ESI	217.56	192.44
	Insurance Charges	67.74	34.93
	Other Staff welfare Expenses	752.05	1,132.53
		26,072.51	25,348.66
21	**FINANCE COSTS**		
	Interest Expense	855.18	-
	Other Borrowing Costs		
	Bank Charges	152.19	8.90
		1,007.37	8.90
22	**DEPRECIATION AND AMORTIZATION EXPENSE**		
	Depreciation	2,046.97	2,765.66
		2,046.97	2,765.66

CHRISTY QUALITY FOODS (INDIA) PRIVATE LIMITED
1/107 Chetikadu,Andi Palayam (Po),
Tiruchengode-637 214.

(All amounts are in Indian Rupees rounded off to nearest thousands, unless otherwise stated)

Notes forming part of the Financial Statements

	Particulars	As at 31-Mar-2023	As at 31-Mar-2022
23	**OTHER EXPENSES**		
	Manufacturing expenses		
	Power & Fuel	5,517.42	6,118.31
	Insurance charges	275.38	53.60
	Production Expenses	6,039.64	874.99
	Repairs and maintenance		
	Building	21.80	807.86
	Machinery	620.48	718.47
	Others	806.43	1,186.31
	Administration Expenses		
	Donation	16.00	31.00
	Rent	2,415.59	2,211.59
	Rates & Taxes	1,021.35	2,079.95
	Late fees, interest and charges	44.37	9.95
	Interest on Income Tax	82.76	424.66
	Payment To Auditors	50.00	50.00
	Professional charges	2,777.78	30,162.60
	Travelling Expenses	350.17	263.76
	Postage & Courier	5.80	4.10
	Printing & Stationery	186.00	161.97
	Telephone Charges	169.20	161.17
	Office maintenance Expenses	1,333.27	1,004.97
	General Expenses	280.48	193.75
	Licenses Fee	290.35	191.62
	Loss on Scrapping/Sales	1,168.63	43.56
	Electrical Maintanance	1,446.81	382.97
	Selling & Distribution Expenses		
	Advertisement	671.35	216.67
	Diesel and Petrol Expenses	2,855.53	2,475.20
	Delivery Charges	265.01	1,207.22
	Freight & Forwarding	8,517.33	11,486.04
	Discount	-	973.89
	Field and Other selling expenses	1,981.91	1,948.45
	Handling Charges	3,817.44	3,581.42
	Bad Debts	611.16	697.13
	Commission & Brokerage	15,864.39	10,084.67
		59,503.80	79,807.88

CHRISTY QUALITY FOODS (INDIA) PRIVATE LIMITED
1/107 Chetikadu,Andi Palayam (Po),
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(All amounts are in Indian Rupees rounded off to nearest thousands, unless otherwise stated)

Notes forming part of the Financial Statements

Particulars	As at 31-Mar-2023	As at 31-Mar-2022

24 Notes

1.Payment of Rs 50 to auditor has been made in his capacity as Statutory Auditor

2.Sales of products under broad heads are given below:

Name of the product	Rs 2022-23	Rs 2021-22
Cereals, Processed and Flours	2,61,787.99	2,20,421.45
Pulses and Gram Flours	51,227.17	45,252.70
Jaggery	25,400.33	35,078.56
Cashewnuts	5,117.07	8,085.11
Other Groceries	48,046.05	15,988.01
Grand total	**3,91,578.61**	**3,24,825.84**

3.Purchase of products under broad heads are given below:

Name of the product	Rs 2022-23	Rs 2021-22
Cereals, Processed and Flours	1,26,747.31	1,25,032.19
Pulses and Gram Flours	76,792.71	31,267.00
Jaggery	15,081.21	21,271.53
Cashewnuts	4,189.96	5,690.50
Packing Materials	14,772.33	15,057.01
Other Groceries	33,957.95	24,765.65
Grand Total	**2,71,541.48**	**2,23,083.87**

4.Bank charges of Rs 8.90 disclosed under Other Expenses in FY 21-22 has been regrouped under Finance cost in FY 22-23.

Note : 8 Consolidated Depreciation Under Companies Act 2013 (Rs in thousands)

8. FIXED ASSETS	GROSS BLOCK				ACCUMULATED DEPRECIATION				NET BLOCK	
Description of Assets	As on 01.04.22	Additions	Deletions	As on 31.03.23	As on 1.04.2022	Additions	Deletions	As on 31.03.23	As on 31.03.23	As on 31.03.22
Land	2,806.60	948.94	-	3,755.54	-	-	-	-	3,755.54	2,806.60
Plant & Machinery	25,189.85	534.00	471.36	25,252.49	20,297.18	925.25	427.22	20,795.21	4,457.27	4,892.67
Computers	778.49	46.26	222.19	602.56	567.48	146.07	213.91	499.64	102.92	211.01
Electrical Fittings	14,408.18	13.85	12,829.57	1,592.47	12,473.77	251.84	11,822.17	903.44	689.03	1,934.42
Vehicles-2 wheeler	287.53	-	-	287.53	202.79	21.07	-	223.86	63.67	84.74
Vehicles-4 wheeler	6,633.42	1,319.49	503.39	7,449.52	5,129.46	667.81	359.29	5,437.98	2,011.54	1,503.95
Furniture & Fittings	851.60	-	669.85	181.74	678.13	34.92	631.29	81.76	99.98	173.46
Buildings	-	-	-	-	-	-	-	-	-	-
Total	**50,955.65**	**2,862.54**	**14,696.36**	**39,121.84**	**39,348.80**	**2,046.97**	**13,453.88**	**27,941.89**	**11,179.95**	**11,606.85**
Prev Year Figures	87,092.49	1,335.31	37,472.14	50,955.65	60,258.12	2,765.66	23,674.98	39,348.80	11,606.85	26,834.36

Note : 9 Deferred Tax Asset

Christy Quality Foods Pvt Ltd

(All amounts are in Indian Rupees rounded off to nearest thousands, unless otherwise stated)

Statement for Taxes on Income - Accounting Standard 22

For the period ended 31-Mar-23

Particulars	**2022-23**	**2021-22**
Tax Rate	22.00%	22.00%
Add Surcharge	10.00%	10.00%
	24.20%	24.20%
Add: Surcharge		
Add Education Cess	4.00%	4.00%
Total Tax Rate	25.168%	25.168%

Timing Difference of Depreciation

Particulars	**2022-23**	**2021-22**
Depreciation Under Companies Act	2,046.97	2,765.66
Depreciation Under Income Tax Act	1,310.80	1,221.09
Timing Difference	**736.17**	**1,544.57**
Deferred Tax (Liability) / Asset on the above	185.28	388.74
Add Opening balance (Liability) / Asset	2,318.70	1,929.96
Further (Liability) / Asset to be recognised	**2,503.97**	**2,318.70**

ABSTRACT

Opening Balance (Liability) / Asset	2,318.70	1,929.96
Movement for the year	185.28	388.74
Closing Balance (Liability) / Asset	**2,503.97**	**2,318.70**

CHRISTY QUALITY FOODS (INDIA) PRIVATE LIMITED
1/107 Chetikadu,Andi Palayam (Po),
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CIN : U15490TZ2008PTC014423

Ratio Analysis

	Ratio Analysis	Numerator	Denominator	31-Mar-23	31-Mar-22	Change in %
1	**Current Ratio**	**Current Assets**	**Current Liabilities**	2.05	3.14	-34.54%
2	**Debt Equity Ratio**	**Total Liabilities** Total Outside Liabilities	**Sharholder's Equity** Total Shareholders Equity	0.78	0.58	34.62%
3	**Debt Service Coverage Ratio**	**Net Operating Income** Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest+other adjustments like loss on sale of fixed assets,etc.	**Debt Service** Current Debt Obligation (Interst + Installments)	15.41	NA	0.00%
4	**Return on Equity Ratio**	**Profit for the period** Net Profit after taxes - preference dividend (if any)	**Avg. Shareholders Equity** (Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	0.10	0.06	74.65%
5	**Inventory Turnover Ratio**	**Cost of Goods sold** (Opening Stock + Purchases) – Closing Stock	**Average Inventory** (Opening Stock + Closing Stock)/2	9.12	5.66	61.15%
6	**Trade Receivables Turnover Ratio**	**Net Credit Sales** Credit Sales	**Average Trade Receivables** (Beginning Trade Receivables + Ending Trade Receivables) / 2	6.41	5.27	21.72%
7	**Trade Payables Turnover Ratio**	**Total Purchases** Annual Net Credit Purchases	**Average Trade Payables** (Beginning Trade Payables + Ending Trade Payables) / 2	8.59	8.07	6.47%
8	**Net Capital Turnover Ratio**	**Net Sales** Total Sales - Sales Return	**Average Working Capital** Current Assets - Current Liabilities	5.42	4.26	27.34%
9	**Net Profit Ratio**	**Net Profit** Profit After Tax	**Net Sales** Sales	0.02	0.01	44.51%
10	**Return on Capital employed**	**EBIT** Profit before Interest and Taxes	**Capital Employed** Tangible Net Worth + Total Debt + Deferred Tax Liability	0.14	0.07	97.89%
11	**Return on Investment**	**Profit after Tax**	**Average share holder's equity**	0.10	0.06	74.65%

Reason for variations:The reason for change in ratio as compared to previous year is due to the items included in numerator and denominator, the detailed breakup of which is included in the notes to financial statements

Note:25

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH,2023

I. a) Basis of preparation:

The financial statements have been prepared to comply in all material respects with the accounting standards specified under Section 133 of Companies act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

b) **Use of estimates :**

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, disclosures relating to contingent liabilities and assets as at the balance sheet date and the reported amounts of income and expenses during the year. Difference between the actual amounts and the estimates are recognized prospectively in the year in which the events are materialized.

II. Fixed Assets, Depreciation & Amortisation and Impairment :

Fixed Assets are stated at original cost net of tax / duty credits availed, if any, less accumulated depreciation, accumulated amortisation and cumulative impairment.

III. Depreciation:

a) Depreciation on fixed assets has been provided on useful lives of the Fixed Assets in accordance with schedule II of the Companies Act, 2013, under Written down Value Method.

b) For additions during the year, pro-rata depreciation has been provided from the date on which the assets have been put to use.

IV. Impairment of Assets:

There were no impairment losses during the financial year 2022-23.

V. Investments:

Long Term Investments held by the company valued at cost.

Current Investment held by the company valued at lower of cost or Fair value of investment.

No such investments held by the company during the Financial year 2022-23.

VI. Valuation of Inventories:

Inventories are valued at lowest of cost or Estimated Net Realisable value whichever is lower on First In First Out basis.

VII. Revenue Recognition:

a) The company generally follows the mercantile system of accounting and recognises income and Expenditure on an accrual basis except those with significant uncertainties.

b) Sale of goods is recognised when the risk and rewards of ownership are passed on to the customers, which is generally on despatch of goods.

c) Dividend Income is recognised when the right to receive the dividend is unconditional at the Balance Sheet date.

d) Interest is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

VIII. Foreign Currency Transactions:

Foreign Currency Transactions are recorded at exchange rates prevailing on the date of such transaction.

No such transactions undertaken by the company during the Financial Year 2022-23.

IX. Research and Development:

No such activities undertaken by the company.

X. Employee Benefits:

Short-term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.

XI. Borrowing Costs:

a) Borrowing Costs attributable to the acquisition or construction of qualifying assets are capitalised as part of such assets. All other borrowing costs are charged to revenue.

b) A qualifying asset is an asset that necessarily requires substantial period of time to get ready for its intended use or sale.

XII. Taxes on Income:

a) Current tax on income for the period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961 and based on the expected outcome of assessment / appeals.

b) The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets are recognized only to the extent that there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each Balance Sheet date and written down or written up to reflect the amount that is reasonably / virtually certain as the case may be to be realized.

XIII. Operating Leases:

Lease arrangements have not been taken by the company during the Financial Year 2022-23.

XIV. Government Grant and Subsidies:

No government grants and subsidies received by the company during the Financial Year.

XV. Earnings per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

XVI Provisions and Contingencies:

A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources would be required to settle the obligation, in respect of which a reliable estimate can be made.

XVII. Cash and Cash equivalents:

Cash and cash equivalents in the balance sheet comprise of cash at bank and in hand and short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

NOTES FORMING PART OF ACCOUNTS

	2022-23	2021-22
	Rs in thousands	
1. DIRECTOR'S REMENURATION	52.00	NIL
2. AUDITORS REMUNERATION	50.00	50.00

3. EARNINGS PER SHARE (Basic/Diluted): (Face Value 100/-per share)	**2022-23**	**2021-22**
a) Net Profit after tax and prior year adjustments.	8,140.63	4,673.05
b) Number of Equity Shares	5,00,000	5,00,000
c) Basic or Diluted Earnings per Share(a/b) (Face value of 0.10/- each)	0.02	0.01

4. Deferred Taxes:	**2022-23**	**2021-22**
Deferred Tax Liabilities		
On account of Depreciation	NIL	NIL
Deferred Tax Asset		
On account of Depreciation	185.28	388.74
Opening balance of Deferred Tax Asset	2,318.70	1,929.96
Deferred Tax Asset for the year	185.28	388.74
Net Deferred Tax Liability / (Asset)	(2,503.98)	(2,318.70)

5. RELATED PARTY DISCLOSURE (AS IDENTIFIED BY THE MANAGEMENT)

Name of Related Party and Description of Relationship

A. Key Management Personnel:

1. C Senthil Kumar - Director
2. S Pugalenthiran - Director

B. Relatives of Key Managerial Personnel:

NIL

Enterprises owned or significantly influenced by Key management personnel /Directors or their relatives:

Name of the Enterprise	Relation to Key Management Personnel/Directors or their Relatives
Adirath Foods	Director C SenthilKumar is a Partner in this firm
Christy Apparels	Director C SenthilKumar is a Partner in this firm
Nalaas Foods	Director C SenthilKumar is a Partner in this firm
Nataraj Spices And Foods	Director C SenthilKumar is a Partner in this firm
Functional & Innovative Foods Private Limited	Director C SenthilKumar is a Director in this Company
Rebala Nutri Foodee Private Limited	Director C SenthilKumar is a Director in this Company
EEE Energy Private Limited	Director C SenthilKumar is a Director in this Company
Christy Infrastructure Limited	Director C SenthilKumar & S Pugalenthiran are Directors in this Company
Christy Super Foods Private Limited (Previously Christy Foods)	Director C SenthilKumar is a Director in this Company
PCM Enterprises	Director C SenthilKumar is a Proprietor of this concern
Christy Friedgram Industry	T.S.Kumarasamy who was a director in the company during FY 21-22 is the proprietor of this concern

D.Related party Transactions:

Nature of Transactions	Related Parties	
	Rs in thousands	
	31.03.23	31.03.22
Purchase of Goods From		
Rebala Nutri Foodee Private Limited	4341.86	554.03
Christy Apparels	4.20	12.91
Nalaas Foods	243.00	2045.30
Nataraj Spice & Food Products	31.50	131.41
Christy Super Foods Private Limited (Previously -Christy foods)	159.15	84.70
EEE Energy Private Limited	-	0.25
Christy Fried Gram Industry	19151.62	11187.37
Functional & innovative foods private limited (Food Division)	390.70	-
Sale of Goods To		
Functional & Innovative Foods Private Limited (Food Division)	454.87	36.00
Rebala Nutri Foodee Private Limited	1725.10	1415.48
Nalaas Foods	245.93	195.96
Christy Super Foods Private Limited (PY-Christy foods)	475.03	492.24
EEE Energy Private Limited	1.33	4.54
Christy Fried Gram Industry	2363.08	1105.26
Purchase of Fixed Assets		
Nil	-	-
Sale of Fixed Assets		
Christy Apparels	-	15.00
Rebala Nutri Foodee Private Limited	34.78	-
Rendering of Services to		
Transport-Christy Fried Gram Industry	-	71.79
EB Charges-EEE Energy Private Limited	-	499.32
Rent-EEE Energy Private Limited	-	24.00
Receiving of Services from		
Consultation-Functional and Innovative Foods Pvt Ltd	-	12962.97
Consultation-Adirath Foods	-	17129.64
PCM Enterprises	2777.78	-
Rent-Christy Friedgram Industry	35.59	35.59
Testing Charges-Christy Friedgram Industry	14.34	-
Interest Received from		
Functional & innovative foods private limited	403.89	-
Christy Infrastructure Limited	500.22	-
Director Remuneration		
Director C.Senthilkumar	52.00	-

D.Related party Transactions:

Nature of Transactions	Related Parties	
	Rs in thousands	
	31.03.23	31.03.22
Outstanding Payables		
Christy Apparels	-	5930.46
Nalaas Foods	-	8.91
Nataraj Spices and Foods	-	64.00
Adirath Foods	-	3928.22
Senthilkumar.C-Salary Payable	52.00	-
Outstanding Receivables		
Nalaas Foods	411.20	-
Adirath Foods	71.78	-
Functional & Innovative Foods Private Limited (Food Division)	232.24	36.00
Rebala Nutri Foodee Private Limited	1.85	295.72
EEE Energy Private Limited	1160.65	564.64
Christy Super Foods Private Limited (PY-Christy foods)	1494.55	1455.50
	-	-
Finance Receivable		
Christy Apparels	10065.13	-
Functional & innovative foods private limited	6863.50	-
Christy Infrastructure Limited	8950.20	-
Finance Payable		
Senthilkumar.C	-	11806.33
Guarantee		
For the working capital limit of Rs 5 crores santioned during FY 22-23, guarantee has been given by all directors to PNB		

6.Figures have been rounded off to the nearest rupees in thousands and previous year figures have been regrouped / rearranged wherever necessary to conform to this year classification.

For and on behalf of the Board

C. Senthil Kumar

C.Senthil Kumar
Director
DIN: 03598902

S.Pugalenthiran
Director
DIN: 07801517

As per my report of even date

K Ramachandran
Chartered Accountant
Membership No: 019794
UDIN: 23019794BGXLZR2511

K. RAMACHANDRAN, B.Sc., F.C.A. CHARTERED ACCOUNTANT. M.NO: 19794 T GODE

Place : Tiruchengode
Date : 15.09.2023