

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, 2024*, Statement of Profit and Loss account for the year ended *March 31, 2024* 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, 2024*, its *profits* and its *Cash flow* 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 *but my opinion stands modified to the extent of not maintaining books of accounts in the accounting software having audit trail feature enabled throughout the year.*
 - 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, 2024*, taken on record by the Board of Directors, none of the directors are disqualified as on *March 31, 2024*, 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. Based my examination which included test checks and information given to me, the Company has used accounting software for maintaining its books of account, which did not have a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective software, In absence of audit trail for the said period, the question of my commenting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014, on whether the audit trail was tampered with doesn't arise. As the provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ending March 31, 2024.

For K.Ramachandran & Co.,
Chartered Accountants
Firm Regn. No.027442S

Date : 04/09/2024
Place: Tiruchengode



K. Ramachandran

K. Ramachandran
Chartered Accountant
Membership No: 019794
UDIN: 24019794BKEXKG1330

"Annexure A" to the Independent Auditor's Report

Referred to in paragraph 1 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 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	1,074.02
The balance of loan due as at the balance sheet date	18,930.32
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	1074.02 (100%)
The total amount of loans granted to promoters, related parties as defined section 2(76) of the Companies Act, 2013	1,074.02

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	0.00
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.	1074.02

Note 1

Name of parties	Amount of loan given	Rate of Simple int demanded	Whether related party
Christy Infrastructure Limited (Public limited company) - Interest Accounted	1,074.02	12%	Yes
	1,074.02		

- (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, 2024 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.
- (xxi) The Company is not a subsidiary company to any holding company. Therefore reporting under clause 3) xxi) is not applicable.

For K.Ramachandran & Co.,
Chartered Accountants
Firm Regn. No.027442S



Date : 04/09/2024
Place: Tiruchengode

K. Ramachandran

K. Ramachandran
Chartered Accountant
Membership No: 019794
UDIN: 24019794BKEXKG1330

CHRISTY QUALITY FOODS (INDIA) PRIVATE LIMITED

1/107 Chetikadu, Andi Palayam (Po),

Tiruchengode-637 214.

CIN : U15490TZ2008PTC014423

Balance Sheet as at 31-Mar-2024

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

	Particulars	Note No	As at 31-Mar-2024	As at 31-Mar-2023
I	EQUITY AND LIABILITIES			
(1)	Shareholder's Funds			
	(a) Share Capital	1	50,000.00	50,000.00
	(b) Reserves and Surplus	2	69,185.51	37,377.74
	(c) Money received against share warrants		-	-
(2)	Share application money pending allotment		-	-
(3)	Non-Current Liabilities			
	(a) Long-term borrowings	3	517.38	818.61
	(b) Deferred tax liabilities (Net)		-	-
	(c) Other Long - Term Liabilities		-	-
	(d) Long Term Provisions		-	-
(4)	Current Liabilities			
	(a) Short-term borrowings	4	31,800.00	26,421.09
	(b) Trade payables			
	(A) total outstanding dues of micro enterprises and small enterprises	5	17,015.05	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	5	9,892.17	34,458.59
	(c) Other current liabilities	6	6,136.81	327.59
	(d) Short-Term Provisions	7	14,063.53	6,440.18
	TOTAL		1,98,610.45	1,55,843.79
II	ASSETS			
(1)	Non-current assets			
	(a) Property, Plant and Equipment and Intangible Assets			
	(i) Tangible assets	8	21,416.47	11,179.95
	(ii) Intangible Assets		-	-
	(iii) Capital work-in-progress		-	-
	(iv) Intangible assets under development		-	-
	(b) Non-Current Investments		-	-
	(c) Deferred tax asset (Net)	9	2,641.19	2,503.97
	(d) Long-Term Loans and Advances			
	(e) Other Non-Current Assets	10	4,748.16	3,365.08
(2)	Current Assets			
	(a) Current Investments		-	-
	(b) Inventories	11	53,248.13	21,059.82
	(c) Trade Receivables	12	76,619.96	60,369.85
	(d) Cash and Cash equivalents	13	886.79	14,560.25
	(e) Short-Term Loans and Advances	14	19,358.04	28,262.45
	(f) Other Current Assets	15	19,691.70	14,542.43
	TOTAL		1,98,610.45	1,55,843.79

"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

S.Pugalenthiran

Director

DIN: 07801517



For **K.Ramachandran & Co.,**

Chartered Accountants

Firm Regn. No.027442S

K. Ramachandran

K.Ramachandran

Chartered Accountant

Membership No : 019794

UDIN: 24019794BKEXKG1330

Place : Tiruchengode

Date : 04/09/2024

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-2024*(All amounts are in Indian Rupees rounded off to nearest thousands, unless otherwise stated)*

S.No	Particulars	Note	Year Ended 31.03.2024	Year Ended 31.03.2023
I	Revenue from operations	16	5,05,817.62	3,91,578.61
II	Other Income	17	3,348.70	2,197.15
III	Total Income (I +II)		5,09,166.32	3,93,775.76
IV	Expenses			
	Cost of materials Consumed	18	3,47,332.84	2,60,879.05
	Purchases of Stock In trade	19	26,733.97	12,803.57
	Changes in Inventories of finished goods Work-in-Progress and Stock in trade	20	(18,102.87)	20,162.51
	Employee benefit expenses	21	39,419.92	26,072.51
	Finance Cost	22	2,582.90	1,007.37
	Depreciation and Amortization expense	23	1,783.29	2,046.97
	Other Expenses	24	66,884.08	59,503.80
	Total Expenses		4,66,634.13	3,82,475.78
V	Profit before exceptional and extraordinary items and tax (III-IV)		42,532.19	11,299.98
VI	Exceptional Items			
VII	Profit before Extraordinary items(V-VI)		42,532.19	11,299.98
VIII	Extraordinary Items		-	
IX	Profit Before Tax(VII-VIII)		42,532.19	11,299.98
X	Tax Expense			
	1.Current Tax		10,861.65	3,344.63
	2.Deferred Tax		(137.22)	(185.28)
XI	Profit/(Loss) for the period from Continuing operations(IX-X)		31,807.77	8,140.63
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)		31,807.77	8,140.63
XVI	Earning per Equity share of Rs. Each (In Actual Rs)			
	(1) Basic		63.62	16.28
	(2) Diluted		63.62	16.28

"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

S.Pugalenthiran
Director
DIN: 07801517

For K.Ramachandran & Co.,
Chartered Accountants
Firm Regn. No.027442S

*K. Ramachandran*

K.Ramachandran
Chartered Accountant
Membership No : 019794
DIN: 24019794BKEXKG1330

Place : Tiruchengode

Date : 04/09/2024

CHRISTY QUALITY FOODS (INDIA) PRIVATE LIMITED

1/107 Chetikadu, Andi Palayam (Po), Tiruchengode-637 214.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2024

	PARTICULARS	Year Ended 31.03.2024	Year Ended 31.03.2023
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before Tax and Extraordinary items	42,532.19	11,299.98
	Adjustments for:		
	Depreciation	1,783.29	2,046.97
	Non cash adjustment	15.85	1,168.63
	Interest Paid	2,399.08	855.18
	Operating Profit Before Working Capital changes	46,730.42	15,370.76
	Increase/(Decrease) in Working Capital		
	Trade Receivables	(16,250.10)	(4,628.96)
	Short term loans and advances	8,904.41	(28,043.70)
	Inventories	(32,188.31)	22,303.65
	Other Current assets	(5,149.28)	(11,820.54)
	Trade Payables	(7,551.37)	5,686.90
	Short Term Provisions	106.34	373.56
	Other Current Liabilities	5,809.22	(357.91)
	Cash Generated from Operations	411.32	-1,116.25
	Less: Direct Taxes Paid	3,344.63	2,125.87
	Net Cash Flow from Operating Activities	(2,933.31)	-3,242.12
B.	Cash Flow from Investing Activities		
	Other non current assets	(1,383.08)	505.50
	Purchase of Fixed Assets	(12,035.67)	(2,862.54)
	Investment in Capital Work in Progress	-	
	Sale/Reduction of Fixed Assets	-	73.85
	Net Cash Flow from Investing Activities	(13,418.75)	(2,283.19)
C.	Cash Flow from Financing Activities		
	Short Term Borrowings	5,378.92	26,421.09
	Long Term Borrowings	(301.23)	(10,997.71)
	Long Term Loans and Advances		-
	Increase in Share Capital	-	-
	Interest Paid	(2,399.08)	(855.18)
	Net Cash Flow from Financing Activities	2,678.61	14,568.19
		(13,673.45)	9,042.88
	Cash & Cash Equivalents - Opening Balances	14,560.25	5,517.37
	Cash & Cash Equivalents - Closing Balances	886.79	14,560.25

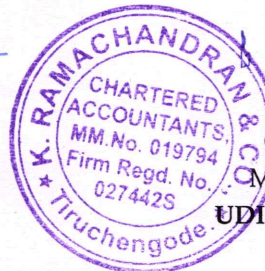
For K.Ramachandran & Co.,
Chartered Accountants
Firm Regn. No.027442S

C. Senthil Kumar

C.Senthil Kumar
Director
DIN: 03598902

S. Pugalenthiran

S.Pugalenthiran
Director
DIN: 07801517



K. Ramachandran

K.Ramachandran
Chartered Accountant
Membership No : 019794
UDIN: 24019794BKEXKG1330

Place : Tiruchengode
Date : 04/09/2024

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-2024	As at 31-Mar-2023
1 SHARE CAPITAL		
<u>Authorised Ordinary Equity Share Capital</u>		
495000 Equity Shares of Rs.100/- each	49,500.00	49,500.00
	49,500.00	49,500.00
<u>Authorised Share Capital -Class B Equity Shares</u>		
5000 Equity Shares of Rs.100/- each	500.00	500.00
	500.00	500.00
<u>Issued, Subscribed & Paid up Capital-Ordinary Equity Share Capital</u>		
495000 Equity Shares of Rs.100/- each fully subscribed	49,500.00	49,500.00
<u>Issued, Subscribed & Paid up Capital-Class B Equity Share Capital</u>		
5000 Equity Shares of Rs.100/- each fully subscribed	500.00	500.00

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

Particulars	As at 31st March 2024		As at 31st March 2023	
	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
Changes during the year				
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 2024		As at 31st March 2023	
	No. of Shares	Amt in Rs.	No. of Shares	Amt in Rs.
At the beginning of the period	5,000	500.00	5,000	500.00
Changes during the year (Class B Equity Shares)				
Outstanding at the end of the period	5,000	500.00	5,000	500.00

Total Equity Share Capital

Particulars	As at 31st March 2024		As at 31st March 2023	
	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 & Participating) issued during FY 2021-22.

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

Particulars	As at 31st March 2024		As at 31st March 2023	
	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%

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-2024	As at 31-Mar-2023
<u>Shares held by Promoters at the end of the year 31/3/2024</u>		
Name of the Promoters	As at 31st March 2024	Changes during the year
	No. of Shares	%
C.Senthilkumar-Ordinary Equity Shares	4,94,950	98.99%
C.Senthilkumar-Class-B Equity Shares	5,000	1.00%
S.Pugalenthiran-Ordinary Equity Shares	50	0.01%
	5,00,000	100.00%
	-	0.00%
<u>Shares held by Promoters at the end of the year 31/3/2023</u>		
Name of the Promoters	As at 31st March 2023	Changes during the year
	No. of Shares	%
C.Senthilkumar-Ordinary Equity Shares	4,94,950	98.99%
C.Senthilkumar-Class-B Equity Shares	5,000	1.00%
S.Pugalenthiran-Ordinary Equity Shares	50	0.01%
	5,00,000	100.00%
	-	0.00%
2 RESERVE AND SURPLUS		
<u>Surplus</u>		
Opening Balance	37,377.74	29,237.11
Less: Deductions	-	-
Add: Profit for the the Period	31,807.77	8,140.63
	69,185.51	37,377.74
3 LONG TERM BORROWINGS		
<u>Term Loans</u>		
<u>From Banks</u>		
<u>Secured</u>		
PNB Car Loan Ac - 016500NG00036042	507.38	808.61
(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)		
<u>Other Loans and Advances-Unsecured</u>		
Rent Advance	10.00	10.00
	517.38	818.61
4 SHORT TERM BORROWING		
<u>Loans repayable on demand</u>		
<u>From Banks</u>		
<u>Secured</u>		
Punjab national Bank Cash Credit Ac-0165008700007213	31,800.00	26,400.00
(The above mentioned Cash Credit account has sanctioned limit of Rs 4.85 crores with interest @9.45%(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 Christy Infrastructure 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.)		
<u>Current Maturities of Long term borrowings</u>		
PNB Car Loan Ac - 016500NG00036042	-	21.09
	31,800.00	26,421.09

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-2024	As at 31-Mar-2023
5 TRADE PAYABLES		
A) Total outstanding dues of Micro enterprises and small enterprises	17,015.05	-
B) Total outstanding dues of creditors other than Micro enterprises and small enterprises	9,892.17	34,458.59
	26,907.22	34,458.59

Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at 31-Mar-2024	As at 31-Mar-2023
(A)(i) Principal amount remaining unpaid		
(A)(ii) Interest amount remaining unpaid		-
(B) Interest paid by the Company 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		-
(C) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006		-
(D) Interest accrued and remaining unpaid		-
(E) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises		-

Trade Payables ageing schedule: As at 31st March, 2024

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	17,015.05				17,015.05
(ii) Others	9,892.17				9,892.17
(iii) Disputed dues-MSME					-
(iv) Disputed dues - Others					-
Total	26,907.22		-	-	26,907.22

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

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-2024	As at 31-Mar-2023
6	<u>OTHER CURRENT LIABILITIES</u>		
	<u>Other Payables</u>		
	Advance From Customers	6,002.65	21.01
	Reimbursement Expenses, Staff Payables and Withhelds	134.16	306.58
		6,136.81	327.59
7	<u>SHORT TERM PROVISIONS</u>		
	<u>a) Provision for Employee Benefits</u>		
	Salary and wages Payable	1,793.77	1,724.36
	EPF Payable	172.37	112.58
	ESI Payable	22.61	22.74
		1,988.75	1,859.67
	<u>b) Others</u>		
	Telephone and Cellphone Charges Payable	9.71	12.01
	EB Charges Payable	408.12	235.13
	TDS Payable	217.10	111.69
	TCS Payable	2.15	2.02
	GST Payable	333.68	873.14
	Freight, Loading Charges Payable	242.38	1.89
	Provision for Income Tax	10,861.65	3,344.63
		12,074.78	4,580.51
	Total a+b	14,063.53	6,440.18
10	<u>OTHER NON CURRENT ASSETS</u>		
	<u>Security Deposits</u>		
	<u>Unsecured & Considered Good</u>		
	Rent Deposit for building	1,700.01	2,100.01
	LPG Gas Deposit	4.80	6.00
	TNEB Deposit	1,176.38	1,136.79
	TNEB - Meter- Deposit	120.00	122.28
	EMD & FD & BG & SD	1,746.97	-
		4,748.16	3,365.08
11	<u>INVENTORIES</u>		
	Finished Goods	9,107.05	3,172.65
	Stock in Trade	1,203.24	936.76
	Work in Progress	14,562.06	2,393.58
	Raw Material	16,495.48	5,529.94
	Stores and Spares	11,880.31	9,026.89
	(Inventories are valued at Cost or Net Realizable Value Which ever is Low on First In First Out basis)		
		53,248.13	21,059.82

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-2024	As at 31-Mar-2023
12 TRADE RECEIVABLE		
Outstanding - More than Six Months		
Unsecured, considered good	5,255.61	7,880.29
Others		
Unsecured, considered good	71,364.35	52,489.56
	76,619.96	60,369.85

Trade Receivables ageing schedule as at 31st March, 2024

Particulars	Outstanding for following periods from due date of payment		
	Less than 6 months	6 months -1 year	1-2 years
Unsecured			
(i) Undisputed Trade receivables -considered good	71,364.35	711.99	495.43
(i) Undisputed Trade receivables -considered doubtful	-	-	-
(iii) Disputed trade receivables considered good	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-
Total	71,364.35	711.99	495.43

Particulars	Outstanding for following periods from due date of payment		
	2-3 years	More than 3 years	Total
Unsecured			
(i) Undisputed Trade receivables -considered good	3,689.33	358.85	76,619.96
(i) Undisputed Trade receivables -considered doubtful	-	-	-
(iii) Disputed trade receivables considered good	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-
Total	3,689.33	358.85	76,619.96

Trade Receivables ageing schedule as at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment		
	Less than 6 months	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	Outstanding for following periods from due date of payment		
	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

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-2024	As at 31-Mar-2023
13 CASH & CASH EQUIVALENTS		
(a) Balance with Banks-Scheduled Commercial Banks		
Current Accounts		
Indian Bank-Tiruchengode-Current account	100.00	132.20
Indian Bank-Erode-Current account	100.00	208.88
DBS -Chithode-Current account	-	2,300.85
SBI-Chithode-Current account	104.47	588.93
PNB - Tiruchengode -Current Account	100.00	10,193.91
Sweep Account		
Indian Bank Sweep Ac Erode	-	475.00
	404.47	13,899.77
(b) Cash on Hand	482.32	660.48
Total	886.79	14,560.25
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	16,780.32	15,813.70
b)Others		
Unsecured & Considered Good		
Staff Advance	427.73	233.62
Advances for finance requirements	2,150.00	2,150.00
	19,358.04	28,262.45
15 OTHER CURRENT ASSETS		
Prepaid Expenses		
Insurance	205.35	10,675.25
Machinery AMC Expenses	88.39	53.85
Advance to Creditors	11,677.95	308.34
Excess TDS paid	2.38	-
Tds and TCS Receivable	374.56	241.87
Bank Interest Accured	0.37	0.84
Advance Tax	7,000.00	3,100.00
GST ITC, TDS & Electronic Cash ledger	342.70	162.27
	19,691.70	14,542.43
16 REVENUE FROM OPERATIONS		
Sale of products	5,05,817.62	3,91,578.61
	5,05,817.62	3,91,578.61
17 OTHER INCOME		
a) Interest Income		
Interest On EB deposits	79.93	66.10
Interest Received from bank-Sweep account	0.77	31.29
Other Interest Received from bank	15.97	-
Interest on advances	1,074.02	904.11
b) Other Non-Operating Income		
Discount Received	2,168.03	1,177.68
Diesel Card Points	9.98	17.97
	3,348.70	2,197.15

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)

<u>Notes forming part of the Financial Statements</u>		
<u>Particulars</u>	<u>As at 31-Mar-2024</u>	<u>As at 31-Mar-2023</u>
18 <u>COST OF MATERIALS CONSUMED</u>		
Opening Inventory		
Raw Material	5,529.94	7,122.55
Packing Material	9,026.89	9,742.66
Total	14,556.83	16,865.21
Add: Purchase Accounts	3,61,151.80	2,58,570.67
Total (a)	3,75,708.62	2,75,435.88
Less: Closing Inventory		
Raw Material	16,495.48	5,529.94
Packing Material	11,880.31	9,026.89
Total (b)	28,375.79	14,556.83
Cost of Material Consumed (c = a-b)	3,47,332.84	2,60,879.05
19 <u>PURCHASES OF STOCK IN TRADE</u>		
Opening stock	936.76	769.52
Add: Purchase Accounts	27,000.45	12,970.81
Closing stock	1,203.24	936.76
	26,733.97	12,803.57
20 <u>CHANGES IN INVENTORIES OF FINISHED GOODS, WIP and Stock In Trade</u>		
a) opening stock		
Finished goods	3,172.65	23,616.83
Work in Progress	2,393.58	2,111.90
	5,566.23	25,728.74
b) closing stock		
Finished Goods	9,107.05	3,172.65
Work in Progress	14,562.06	2,393.58
	23,669.10	5,566.23
Changes in Inventory of FG, WIP and Stock in Trade	-18,102.87	20,162.51
21 <u>EMPLOYEE BENEFITS EXPENSES</u>		
Salary and Wages	24,713.54	22,391.10
Bonus	2,397.05	2,051.57
Director Remuneration and Bonus	52.00	52.00
EPF	867.07	540.48
ESI	235.96	217.56
Insurance Charges	10,566.37	67.74
Other Staff welfare Expenses	587.94	752.05
	39,419.92	26,072.51
22 <u>FINANCE COSTS</u>		
Interest Expense	2,399.08	855.18
<u>Other Borrowing Costs</u>		
Bank Charges	183.82	152.19
	2,582.90	1,007.37
23 <u>DEPRECIATION AND AMORTIZATION EXPENSE</u>		
Depreciation	1,783.29	2,046.97
	1,783.29	2,046.97

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-2024	As at 31-Mar-2023
24	<u>OTHER EXPENSES</u>		
	Manufacturing expenses		
	Power & Fuel	7,026.25	5,517.42
	Insurance charges	221.50	275.38
	Production Expenses	6,978.93	6,039.64
	Repairs and maintenance		
	Building	223.04	21.80
	Machinery	1,228.57	620.48
	Others	901.93	806.43
	Administration Expenses		
	Donation	16.00	16.00
	Rent	2,483.60	2,415.59
	Rates & Taxes	876.47	1,021.35
	Late fees, interest and charges	41.07	44.37
	Interest on Income Tax	13.99	82.76
	Payment To Auditors	50.00	50.00
	Professional charges	37.09	2,777.78
	Travelling Expenses	361.35	350.17
	Postage & Courier	8.20	5.80
	Printing & Stationery	220.29	186.00
	Telephone Charges	135.03	169.20
	Office maintenance Expenses	945.52	1,333.27
	General Expenses	342.50	280.48
	Licenses Fee	191.10	290.35
	Loss on Scrapping/Sales	15.85	1,168.63
	Electrical Maintanance	427.03	1,446.81
	Selling & Distribution Expenses		
	Advertisement	347.20	671.35
	Diesel and Petrol Expenses	3,397.65	2,855.53
	Delivery Charges	247.34	265.01
	Freight & Forwarding	9,222.91	8,517.33
	Field and Other selling expenses	2,289.57	1,981.91
	Handling Charges	5,261.20	3,817.44
	Bad Debts	1,041.48	611.16
	Commission & Brokerage	22,331.44	15,864.39
		66,884.08	59,503.80

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-2024	As at 31-Mar-2023
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25 Notes

1. Payment of Rs 50 to auditor has been made in his capacity as Statutory Auditor in FY 22-23 and FY 23-24
2. Sales of products under broad heads are given below:

Name of the product	Rs	Rs
	2023-24	2022-23
Cereals, Processed and Flours	2,90,599.05	2,61,787.99
Pulses and Gram Flours	1,04,077.47	51,227.17
Jaggery	25,616.04	25,400.33
Cashewnuts	4,271.86	5,117.07
Other Groceries	81,253.20	48,046.05
Grand total	5,05,817.62	3,91,578.61

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

Name of the product	Rs	Rs
	2023-24	2022-23
Cereals, Processed and Flours	1,83,846.06	1,26,747.31
Pulses and Gram Flours	99,590.02	76,792.71
Jaggery	17,954.67	15,081.21
Cashewnuts	3,573.50	4,189.96
Packing Materials	17,077.51	14,772.33
Other Groceries	66,110.49	33,957.95
Grand Total	3,88,152.25	2,71,541.48

4. Purchase of Stock in Trade Rs 12,970.81 classified as purchases under Cost of materials consumed in FY 22-23 has been regrouped in FY 2023-24 separately
5. Current maturities of long term debt of Rs 21.09 included under Long term borrowings in FY 22-23 has been disclosed separately under Short term borrowings in FY 23-24

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 01.04.23	Additions	Deletions	As on 31.03.24	As on 1.04.23	Additions	Deletions	As on 31.03.24	As on 31.03.23
Land	3,755.54	1,058.00	-	4,813.54	-	-	-	4,813.54	3,755.54
Jewellery	-	10,532.24	-	10,532.24	-	-	-	10,532.24	-
Plant & Machinery	25,252.49	280.56	-	25,533.04	20,795.21	845.92	-	21,641.14	4,457.27
Computers	602.56	164.87	316.95	450.48	499.64	113.13	301.10	138.81	102.92
Electrical Fittings	1,592.47	-	-	1,592.47	903.44	178.37	-	1,081.80	689.03
Vehicles-2 wheeler	287.53	-	-	287.53	223.86	16.07	-	239.93	63.67
Vehicles-4 wheeler	7,449.52	-	-	7,449.52	5,437.98	603.92	-	6,041.90	2,011.54
Furniture & Fittings	181.74	-	-	181.74	81.76	25.88	-	107.64	99.98
Total	39,121.84	12,035.67	316.95	50,840.55	27,941.89	1,783.29	301.10	29,424.08	11,179.95
Prev Year Figures	50,955.65	2,862.54	14,696.36	39,121.84	39,348.80	2,046.97	13,453.88	27,941.89	11,606.85

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-24

Particulars	2023-24	2022-23
Tax Rate	22.00%	22.00%
Add Surcharge	10.00%	10.00%
	24.20%	24.200%
Add: Surcharge		
Add Education Cess	4.00%	4.00%
Total Tax Rate	25.168%	25.168%

Timing Difference of Depreciation

Particulars	2023-24	2022-23
Depreciation Under Companies Act	1,783.29	2,046.97
Depreciation Under Income Tax Act	1,238.08	1,310.80
Timing Difference	545.22	736.17
Deferred Tax (Liability) / Asset on the above	137.22	185.28
Add Opening balance (Liability) / Asset	2,503.97	2,318.70
Further (Liability) / Asset to be recognised	2,641.20	2,503.97

ABSTRACT

Opening Balance (Liability) / Asset	2,503.97	2,318.70
Movement for the year	137.22	185.28
Closing Balance (Liability) / Asset	2,641.19	2,503.97

CHRISTY QUALITY FOODS (INDIA) PRIVATE LIMITED

1/107 Chetikadu, Andi Palayam (Po),

Tiruchengode-637 214.

CIN : U15490TZ2008PTC014423

Ratio Analysis

	Ratio Analysis	Numerator	Denominator	31-Mar-24	31-Mar-23	Change in %
1	Current Ratio	Current Assets	Current Liabilities	2.15	2.05	4.88%
2	Debt Equity Ratio	Total Liabilities Total Outside Liabilities	Sharholder's Equity Total Shareholders Equity	0.67	0.78	-14.95%
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 (Interest + Installments)	16.15	13.18	22.51%
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	0.31	0.10	215.16%
5	Inventory Turnover Ratio	Cost of Goods sold (Opening Stock + Purchases) - Closing Stock	Average Inventory (Opening Stock + Closing Stock)/2	9.58	9.12	5.03%
6	Trade Receivables Turnover Ratio	Net Credit Sales Credit Sales	Average Trade Receivables (Beginning Trade Receivables + Ending Trade Receivables) / 2	7.08	6.41	10.41%
7	Trade Payables Turnover Ratio	Total Purchases Annual Net Credit Purchases	Average Trade Payables (Beginning Trade Payables + Ending Trade Payables) / 2	17.50	8.59	103.79%
8	Net Capital Turnover Ratio	Net Sales Total Sales - Sales Return	Average Working Capital Current Assets - Current Liabilities	6.24	5.42	15.11%
9	Net Profit Ratio	Net Profit Profit After Tax	Net Sales Sales	0.06	0.02	202.48%
10	Return on Capital employed	EBIT Profit before Interest and Taxes	Capital Employed Tangible Net Worth + Total Debt + Deferred Tax Liability	0.38	0.14	170.09%
11	Return on Investment	Profit after Tax	Average share holder's equity	0.31	0.10	215.16%

Reason for variations of above 25%:

Return on Equity Ratio: Increase in Net profit due to increase in turnover

Trade Payables Turnover Ratio: Increase in Purchases

Net Profit Ratio: Increase in Net profit due to increase in turnover

Return on Capital employed: Increase in Net profit due to increase in turnover

Return on Investment: Increase in Net profit due to increase in turnover

Note:26

SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH,2024

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 2023-24.

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 2023-24.

I. 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 2023-24.

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 2023-24.

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.

XVIII. Additional Regulatory Information for the year ended 31-03-2024

1. Title deeds of Immovable Property not held in name of the Company

The title deeds of immovable properties recorded as Property, Plant and Equipment and Intangible assets, if any, in the books of account of the Company are held in the name of the Company.

2. Revaluation of Property, Plant and Equipment

There is no revaluation of the assets during the year under consideration and hence it is not applicable to the company.

3. Loans or Advances - additional disclosures

The company has not granted any Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person during the year except as given below.

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters		
Directors		
KMPs		
Related Parties	16780.32	88.64%

4. Capital-Work-in Progress (CWIP):

There is no Capital Work in Progress during the year.

5. Intangible assets under development

There is no intangible asset under development during the year.

6. Details of Benami Property held

The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

7. Security of current assets against borrowings

The company has not borrowed any money from banks or financial institutions on the basis of security of current assets.

8. Wilful Defaulter

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

9. Relationship with struck off companies

The Company has no transactions with struck off companies during the year.

10. Registration of charges or satisfaction with Registrar of Companies

The Company does not have any charge or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

11. Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

12. Compliance with approved Scheme(s) of Arrangements

There is no Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013, during the year under consideration.

13. Utilisation of Borrowed funds and share premium:

a)The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to or in any other person or entity, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall, 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 Company has not been received any funds from any persons or entity, including foreign entities (Funding Party) with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

MSME:

14, DISCLOSURE WITH RESPECT TO MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT,2006

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 as at March 31, 2024 has been made in the financial statements based on information received and available with the company. Further in the view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The company has not received any claim for interest from any supplier under the said Act.

	For the year ended 31st March 2024	For the year ended 31st March 2023
The principal amount remaining unpaid to any supplier at the end of the year	NIL	NIL
Interest due remaining unpaid to any supplier at the end of the year	NIL	NIL

The amount of interest paid by the company along with the amounts of the payment made to the supplier beyond the appointed day during the year	NIL	NIL
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 this Act.	NIL	NIL
The amount of interest accrued and remaining unpaid at the end of the year	NIL	NIL
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	NIL	NIL

NOTES FORMING PART OF ACCOUNTS

	<u>2023-24</u>	<u>2022-23</u>
	Rs in thousands	
1. DIRECTOR'S REMENURATION	52.00	52.00
2. AUDITORS REMUNERATION	50.00	50.00
3. <u>EARNINGS PER SHARE</u> (Basic/Diluted): (Face Value 100/-per share)	<u>2023-24</u>	<u>2022-23</u>
a) Net Profit after tax and prior year adjustments.	31,807.77	8,140.63
b) Number of Equity Shares	5,00,000	5,00,000
c) Basic or Diluted Earnings per Share(a/b) (In Actual Rs) (Face value of 0.10/- each)	63.62	16.28
4. <u>Deferred Taxes:</u>	<u>2023-24</u>	<u>2022-23</u>
<u>Deferred Tax Liabilities</u>		
On account of Depreciation	NIL	NIL
<u>Deferred Tax Asset</u>		
On account of Depreciation	137.22	185.28
	-----	-----
Opening balance of Deferred Tax Asset	2,503.98	2,318.70
Deferred Tax Asset for the year	137.22	185.28
	-----	-----
Net Deferred Tax Liability / (Asset)	(2,641.19)	(2,503.97)
	-----	-----
5. <u>RELATED PARTY DISCLOSURE (AS IDENTIFIED BY THE MANAGEMENT)</u>		
Name of Related Party and Description of Relationship		
A. <u>Key Management Personnel:</u>		
1. C Senthil Kumar	- Director	
2. S Pugalenthiran	- Director	
B. <u>Relatives of Key Managerial Personnel:</u>		
NIL		

<u>Enterprises owned or significantly influenced by Key management personnel /Directors or their relatives:</u>	
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	Director C SenthilKumar is a Director in this Company
PCM Enterprises	Director C SenthilKumar is a Proprietor of this concern

D.Related Party Transactions:		
<u>Nature of Transactions</u>	<u>Related Parties</u>	
	<u>Rs in thousands</u>	
	31.03.24	31.03.23
Purchase of Goods From		
Rebala Nutri Foodee Private Limited	1867.76	4341.86
Christy Apparels	0.00	4.20
Nalaas Foods	0.00	243.00
Nataraj Spice & Food Products	0.00	31.50
Christy Super Foods Private Limited	655.85	159.15
Functional & innovative foods private limited (Food Division)	0.00	390.70
Sale of Goods To		
Functional & Innovative Foods Private Limited (Food Division)	892.98	454.87
Rebala Nutri Foodee Private Limited	1087.18	1725.10
Nalaas Foods	0.00	245.93
Christy Super Foods Private Limited	1799.43	475.03
EEE Energy Private Limited	0.00	1.33
Purchase of Fixed Assets	Nil	Nil
Sale of Fixed Assets		
Rebala Nutri Foodee Private Limited	0.00	34.78
Rendering of Services to	Nil	Nil
Receiving of Services from		
PCM Enterprises	0.00	2777.78
Interest Received from		
Functional & innovative foods private limited	0.00	403.89
Christy Infrastructure Limited	1074.02	500.22
Interest Paid to	Nil	Nil
Director Remuneration		
Director C.Senthilkumar	52.00	52.00
Outstanding Payables		
Christy Apparels	5934.87	0.00
Senthilkumar.C-Salary Payable	104.00	52.00

D.Related Party Transactions:

<u>Nature of Transactions</u>	<u>Related Parties</u>	
	<u>Rs in thousands</u>	
	31.03.24	31.03.23
Outstanding Receivables		
Nalaas Foods	0.00	411.20
Adirath Foods	0.00	71.78
Functional & Innovative Foods Private Limited (Food Division)	170.01	232.24
Rebala Nutri Food Private Limited	0.00	1.85
EEE Energy Private Limited	1160.65	1160.65
Christy Super Foods Private Limited	0.00	1494.55
Finance Receivable		
Christy Apparels	0.00	10065.13
Functional & innovative foods private limited	6863.50	6863.50
Christy Infrastructure Limited	9916.82	8950.20
Finance Payable	Nil	Nil
Guarantee		

For the working capital limit of Rs 5 crores sanctioned during FY 22-23 with renewal sanction of Rs 4.85 crores, guarantee has been provided.

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

As per my report of even date

C. Senthil Kumar
C.Senthil Kumar
Director
DIN: 03598902

S. Pugalenthiran
S.Pugalenthiran
Director
DIN: 07801517

For K.Ramachandran & Co.,
Chartered Accountants
Firm Regn. No.027442S



K. Ramachandran
K. Ramachandran
Chartered Accountant
Membership No: 019794
UDIN: 24019794BKEXKG1330

Place : Tiruchengode
Date : 04.09.2024