

ANNUAL REPORT

(Financial Year: 2023-2024)

OF

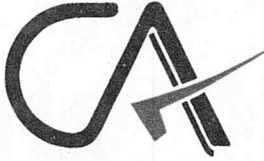
SAWALIYA FOOD PRODUCTS PRIVATE LIMITED

Auditors:

NIRZA GATTANI & ASSOCIATES

Regd. Address: 5/17 Mahesh Nagar, Indore-452002

Contact No.: +91-9827368830, 0731-4287518



Independent Auditor's Report

To
The Member's
SAWALIYA FOOD PRODUCTS PRIVATE LIMITED
402 NAVRATAN GALAXY, GUMASTA NAGAR MAIN ROAD,
INDORE(M.P.)- 452009

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of "SAWALIYA FOOD PRODUCTS PRIVATE LIMITED" which comprises the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information. (hereinafter referred to as "the financial statement").

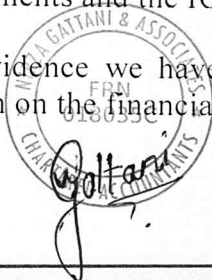
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting standards (AS) prescribed under section 133 of the act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its **Profit** and its cash flows for the year on that date.

Basis for opinion

We conducted our audit of the Financial Statements in accordance with the standards on auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
1.	Nil	Nil

Information other than the financial statements and auditors' report thereon

The Company's Board of Directors is responsible for the preparation of 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 our auditor's report thereon.

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

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements, that give a true and fair view of the financial position, financial performance and cash flows 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 of the assets of the Company; preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



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

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine these matters that were of most significance in the audit of the financial statements of the current period. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

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

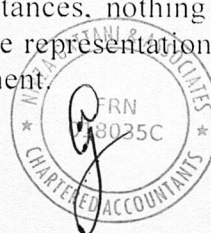
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the **Companies (Accounts) Rules, 2014.**



- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls with reference to financial statements.
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company does not have any pending litigations which would impact its financial position.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) The Company was not required to deposit or pay any dues in respect of the Investor Education and Protection Fund during the year.
 - iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, 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.

(c) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement



- v) (a) No final dividend was proposed in the previous year, declared and paid by the Company during the year.
- (b) No interim dividend declared during the year, paid by the company until the date of this audit report.
- (c) The Board of directors of the company has not proposed any final dividend for the year.
- vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1 April, 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 ended 31 March 2024.

Date: 10/04/2024

Place: Indore

FOR NIRZA GATTANI & ASSOCIATES



CA NIRZA GATTANI

(Proprietor)

M.no. 414551

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of Sawaliya Food Products Private Limited on the accounts for the year ended 31st March, 2024)

We report that:

- (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 is maintaining proper records showing full particulars of intangible assets;
- (b) According to information and explanations given to us and on the basis of our examination of the records of the company, the Property, Plant & Equipment have been physically verified during the year by the management at reasonable intervals which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As per information and explanations given to us, no material discrepancies were noticed.
- (c) According to 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 (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- (d) According to information and explanations given to us and on the basis of our examination of the records of the company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the company, there are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) As explained to us, the company has a programme for physical verification of inventory twice in a year. The inventories have been physically verified during the period by the management. In our opinion, frequency of verification, coverage and procedure of such verification by the management is appropriate and the discrepancies noticed on physical verification of inventory, as compared to book records were not material and have been properly dealt with in the books of account.



- (b) The company has not availed any working capital loan during the previous year and hence the reporting under this clause is not applicable.
- (iii) During the year the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, hence Clause 3(iii) (a) to (f) of the Order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not entered into any transactions that attract the provisions of section 185 and 186 of the Act, in respect of grant of loans, making investments and providing guarantees and securities during the year, as applicable.
- (v) In our opinion and according to the information and explanations given to us and on the basis of our examination, the Company has not accepted any deposit from the public within the meaning of the provisions of sections 73 to 76 or any relevant provisions of the Companies Act, 2013 and the rules framed there under.
- (vi) The Company has prepared and maintained the Cost records and accounts specified by the Central Government under sub- section (1) of the Section 148 of the Companies Act, 2013 and rules made thereunder.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, service tax, duty of excise, value added tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of such statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no material dues of duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of Sales tax & Income tax have not been deposited by the Company on account of disputes:

Nature of Statute	Nature of the dues	Amount in Rs.	Period to which the amount relates (Financial Year)	Forum where the dispute is pending
Income Tax	TDS	15,035.50	2023-24	



Income Tax	TDS	1,20,292.00	Prior Year	
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- (viii) According to the information and explanations given by the management, there is no transactions found 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 our opinion and according to the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender
- (b) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or other lender;
- (c) In our opinion and according to the information and explanations given by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) In our opinion and according to the information and explanations given by the management, funds raised on short term basis have not been utilized for long term purposes.
- (e) The Company does not have any subsidiaries, joint ventures or associate companies. Hence, this clause is not applicable.
- (f) The Company does not have any subsidiaries, joint ventures or associate companies. Hence, this clause is not applicable.
- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.
- (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.
- (xi) (a) According to the information and explanations given by the management, no fraud by the company or any fraud 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 the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no



whistle-blower complaints had been received by the company

- (xii) The company is not a Nidhi Company. Therefore, clause xii is not applicable on the company.
- (xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards.
- (xiv) The company is not required to have an Internal Audit System and hence the reporting under clause 3(xiv) is not applicable.
- (xv) On the basis of the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, paragraph 3(xvi) (a, b, c, d) of the Order is not applicable.
- (xvii) Based on our examination, 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. Hence, reporting in this clause is not required.
- (xix) On the information obtained from the management and audit procedures performed and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the company as and when they fall due."
- (xx) Based on our examination, the provision of section 135 are applicable on the company. In our opinion and according to the information and explanations given to us and based



on our examination of the records of the Company, there was no amount of CSR remained unspent at the end of the year. Accordingly, paragraphs 3(xx)(a) and (b) of the Order are not applicable.

- (xxi) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

Date: 10/04/2024

Place: Indore

FOR NIRZA GATTANI & ASSOCIATES



CA NIRZA GATTANI
(Proprietor)
M.no. 414551

SAWALIYA FOOD PRODUCTS PRIVATE LIMITED
U15400MP2014PTC032843
402 Navratan Galaxy, Gumasta Nagar Main Road, Indore (M.P.)- 452009
Balance Sheet as at 31st March, 2024

PARTICULARS	NOTE NO.	AS AT 31st March 2024	AS AT 31st MARCH 2023
<u>I EQUITY AND LIABILITIES</u>			
I) Shareholder's Funds			
a) Share Capital	1	1237280	1237280
b) Reserves and Surplus	2	57562647	23822331
c) Money received against Share Warrants		0	0
2) Share Application Money pending for allotment		0	0
3) Non Current Liabilities			
a) Long term borrowings	3	79945609	92271737
b) Deferred Tax liabilities (net)		1451517	3680141
c) Other Long Term Liabilities		0	0
d) Long Term Provision	4	375148	0
4) Current Liabilities			
a) Short Term Borrowings		0	0
b) Trade Payables		0	0
i) Total Outstanding dues of micro enterprises and small enterprises and			
ii) Total Outstanding dues of creditors other micro enterprises and small enterprises	4	48683768	33384232
c) Other Current Liabilities	5	3724353	4660840
d) Short Term Borrowings	6	49356842	41299679
e) Short Term Provisions	7	12189689	330171
TOTAL		254526853	200686411
<u>II ASSETS</u>			
I) Non Current Assets			
a) Property, Plant & Equipment	8	65434092	40172887
i) Tangible Assets		0	0
ii) Intangible Assets		0	0
iii) Capital Work in Progress		0	0
iv) Intangible Assets under development		0	0
b) Non- Current Investment		0	0
c) Deferred Tax Assets (net)		0	0
d) Long term loans and advances		0	0
e) Other Non Current Assets	9	0	0
2) Current assets			
a) Current Investments	10	6315031	2743695
b) Inventories	11	131381534	85136144
c) Trade receivables	12	28349378	5895491
d) Cash and Cash Equivalents	13	2718385	1090273
e) Short term loans and advances	14	12261739	19523408
f) Other Current Assets	15	8066695	46124513
		254526853	200686411

Significant Accounting Policies & Notes on Financial Statements | I & II (1 to 23)|

UDIN: 24414551BKFOIE8461

As per our Report of even date
FOR Nirza Gattani & Associates


Chartered Accountants

018035C
Nirza Gattani
(Proprietor)

Place: Indore

Date: 10.04.2024


Raghav Somani
(Director)
DIN 06770088


Madhav Somani
(Director)
DIN 8798017



SAWALIYA FOOD PRODUCTS PRIVATE LIMITED
U15400MP2014PTC032843
402 Navratan Galaxy, Gumasta Nagar Main Road, Indore (M.P.) - 452009
Statement of Profit and Loss upto 31st March, 2024

PARTICULARS	NOTE NO.	AS AT 31st March 2024	AS AT 31ST MARCH 2023
I Revenue from Operations	16	233977766	150887392
II Other Income	17	2726492	2138417
III Total Revenue (I+II)		236704258	153025809
<u>IV Expenses</u>			
Purchases of Stock in Trade	18	172380049	139895108
Changes in Inventory	19	-46245390	-57557204
Employee Benefit Expenses	20	7548250	8956482
Finance Cost	21	12650993	7409201
Depreciation	8	5504375	3594099
Other Expenses	22	40801573	43400931
Total Expenses		192639850	145698617
V Profit before Tax (III-IV)		44064408	7327192
<u>VI Tax Expense</u>			
1) Current Tax		11352716	0
2) Previous Year tax		1200000	1481170
3) Deferred tax	23	-2300098	46859
4) Previous Year Deferred tax		71474	
V Profit/Loss for the period		33740315	5799163
<u>VI Earning per equity share</u>	24	273	47

Significant Accounting Policies & Notes on Financial Statements [I & II (1 to 23)]

UDIN: 24414551BKFOIE8461

As per our Report of even date
FOR Nirza Gattani & Associates
Chartered Accountants

Gattani
FRN
018035C
CHARTERED ACCOUNTANTS

CA Nirza Gattani
(Proprietor)

Place: Indore
Date: 10.04.2024



Raghav Somani

Raghav Somani
(Director)
DIN 06770088

M Somani

Madhav Somani
(Director)
DIN 8798017

SAWALIYA FOOD PRODUCTS PRIVATE LIMITED
(II) NOTES FORMING PART OF FINANCIAL STATEMENTS

AMOUNT IN RS

NOTE	31.03.2024	31.3.2023
1 SHARE CAPITAL		
1.1 AUTHORIZED		
125000 Equity shares of Re 10/-each (P.Y. 10000 Equity shares of Rs 10/- each)	1250000.00	1250000.00
1.2 ISSUED ,SUBSCRIBED AND PAID UP		
123728 Equity Shares of Rs 10/- each fully paid up	1237280.00	1237280.00

Reconciliation of Number of Shares	No of Shares	No of Shares
Shares outstanding at the commencement of the year	123728.00	123728.00
Shares issued during the year	0.00	0.00
Shares outstanding at the close of the year	123728.00	123728.00

1.3 Terms and Rights attached to Equity Shares

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

1.4 List of share holders holding more than 5%	As At 31st March 2024	As At 31st March 2023
Name of the Share Holder:-	No. of Shares & % of Holding	No. of Shares & % of Holding
i) Raghav Somani	26514 21.43%	26514 21.43%
ii) Madhav Somani	26514 21.43%	26514 21.43%
iii) Krishna Somani	21446 17.33%	21446 17.33%
iv) Priya Somani	6362 5.14%	6362 5.14%
v) Hansa Somani	21446 17.33%	21446 17.33%
vi) Kamla Bai Somani	21446 17.33%	21446 17.33%

2. RESERVES AND SURPLUS

(A) Surplus in statement of Profit & loss

Profit & Loss Account(profit)	12449611.46	6650448.35
Profit/(Loss) for the year	33740315.46	5799163.11
Security Premium	11372720.00	11372720.00
Balance in Surplus	TOTAL	57562646.92
		23822331.46

3. LONG TERM BORROWINGS

a) Secured Loan

HDFC Term Loan I	0.00	549271.53
HDFC Term Loan II	0.00	1283312.83
HDFC Term Loan III	5083861.00	6203115.48
HDFC Term Loan IV GECL	434090.00	1965962.00
HDFC term plan Loan V	8933672.26	10435151.58
HDFC Term Loan GECL VI	7610709.72	8196177.00
HDFC Term Loan VII	34735186.12	37918073.80
Toyota Car Finance VIII	1754324.00	2106768.00



[Handwritten Signature]

[Handwritten Signature]

b) Unsecured Loan

- From bank and financial institutions
- From Directors and relatives

	9522169.48	12669155.00
	11871596.19	10944749.39

TOTAL	79945608.77	92271736.61
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4. OTHER CURRENT LIABILITIES

Provision for Gratuity

375148.00

TOTAL	375148.00	0.00
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4. TRADE PAYABLES**a) Long term trade payable**

Solanki & Co.	4720.00	4720.00
Dodiya Dryotech	8213.00	8213.00

b) Short term trade payable

i) Dues of micro enterprises and small enterprises

0.00 0.00

ii) Dues of creditors other than micro enterprises and small enterprises

48670835.27 33371298.75

TOTAL	48683768.27	33384231.75
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5. OTHER CURRENT LIABILITIES

Advances Recived from Customers

1906096.00 1660840.00

Advances Recived from Others

1818257.28 3000000.00

TOTAL	3724353.28	4660840.00
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6. SHORT TERM BORROWINGS (Secured)

HDFC CC

49356842.22 41299679.06

49356842.22 41299679.06

7. SHORT TERM PROVISIONS

Statutory dues

- TDS

387949.50 315171.00

- PF & ESIC

23014.00 0.00

Expense Payable

426009.00 15000.00

Other payables

11352716.31 0.00

TOTAL	12189688.81	330171.00
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9. OTHER NON CURRENT ASSETS**10. CURRENT INVESTMENT**

FDRs with Banks

6315030.74 2743695.00

TOTAL	6315030.74	2743695.00
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11. INVENTORIES

Signature



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Closing Stock of Finished Goods	131381533.79	85136144.00
TOTAL	131381533.79	85136144.00
12. TRADE RECEIVABLES		
Trade receivable considered good - Unsecured	28349377.91	5895491.00
TOTAL	28349377.91	5895491.00
13. CASH AND CASH EQUIVALENTS		
A. Balance with Banks on Current Account	1550009.93	53052.66
B. Cash on Hand	1168374.81	1037220.00
TOTAL	2718384.74	1090272.66
14. SHORT TERM LOANS AND ADVANCES		
Advance to Suppliers & Others	12261739.18	19523408.00
TOTAL	12261739.18	19523408.00
15. OTHER CURRENT ASSETS		
TDS receivable	508731.54	318448.22
Security Deposit, considered good	1753295.00	1194900.00
- Indirect taxes receivable	5700654.21	44483539.57
Prepaid insurance	104014.00	127625.00
TOTAL	8066694.75	46124512.79
16. REVENUE FROM OPERATIONS		
Sales	233977766.25	150887392.45
TOTAL	233977766.25	150887392.45
17. OTHER INCOME		
Discount on Purchase A/c	1671464.80	825622.79
Interest Received	376816.00	148541.00
Other Income	39684.00	0.00
Forex Gain	0.00	103436.06
Duty Drawback	28120.00	30856.00
Export Benefit/GST Refund	609672.00	1029004.00
Rate Diffrence/Roundoff	735.41	956.93
TOTAL	2726492.21	2138416.78
18. PURCHASES OF STOCK IN TRADE		
Purchases	172380048.94	139895108.04
TOTAL	172380048.94	139895108.04



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M. Sonari

19. CHANGES IN INVENTORY

Opening Stock	85136144.00	27578940.00
Less: Closing Stock of Finished Goods	131381533.79	85136144.00
	<u>-46245389.79</u>	<u>-57557204.00</u>

20. EMPLOYEE BENEFIT EXPENSES

a) Salary to Staff	3755550.00	6595310.00
b) Salary to Workers	3056847.00	2242482.00
c) Bonus	309800.00	102630.00
d) Employee welfare & Other	34500.00	16060.00
e) Provision for Gratuity	391553.00	
	<u>7548250.00</u>	<u>8956482.00</u>

21. FINANCE COST

a) Interest to financial institutions	12201597.87	6656831.30
b) Bank Commission & Charges	449394.79	752370.14
	<u>12650992.66</u>	<u>7409201.44</u>

22. OTHER EXPENSES**Manufacturing Expenses**

GST Not allowed for credit	3752914.00	5779502.42
Vegitable Manufacturing Expenses	2501167.00	200000.00
Custom Duty & Charges	504055.00	1033775.60
Cold Storage	322400.00	2639415.00
Water Expenses	649300.00	0.00
Machinery Repairs	2401131.91	2766069.90
MPPKVCL HT Revenue collection	7169583.00	5300051.00
Freight Inward	36825.00	2659924.00
Other exp on purchases	16955.00	31500.00
Carrot Farming Labour Exp.	1904669.00	0.00
Packing material	430679.36	481298.02

Administrative Expenses

Insurance	280445.00	163103.67
Two Wheeler & Car Expenses	216742.56	550650.20
Commission & Brokrage	177882.00	56000.00
Consultancy & Legal fees	186200.00	253513.00
Director & Share holder Remuneration	4800000.00	2400000.00
Factory Expenses	537770.51	298891.88
License Fees & Taxes	316265.00	8500.00
Forex & Export Expenses	0.00	531569.76
Office Expenses	362087.78	316980.00
Refreshment Expenses	101391.49	61133.45
Travelling Expenses	1803237.00	892881.96
Audit fees	30000.00	27000.00
Stationery & Printing	1860.00	21455.59
Telephone Expenses	6493.00	6545.00
Investor meet Expenses	2800000.00	0.00
Conveyance Expenses	0.00	5000.00
Interest Paid for Deposit	1461701.00	782496.00
Interest Paid for Late Payment	27592.00	1878.00



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Donation to Political party	500.00	100000.00
Misc. Expenses	379002.77	229905.06
Selling and Distribution Expenses		
Selling and Distribution	865654.00	683683.53
Freight & Hammali	6580619.36	15116666.60
Discount/Quality Diffrence on sales	176450.75	1541.00
	40801573.49	43400930.64

24 .EARNING PER SHARE

(i)Net Profit/(Loss) as per Statement of Profit & Loss attributable to Equity Shareholders	33740315.46	5799163.03
(ii)Weighted Average number of equity shares used in denominator for calculating Earning per share	123728.00	123728.00
(iii)Basic & Diluted Earings per share	272.70	46.87
(iv)Face value per Equity Shares	10.00	10.00

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SAWALIYA FOOD PRODUCTS PRIVATE LIMITED
 U15400MP2014PTC032843
 402 Navratan Galaxy, Gumasta Nagar Main Road, Indore (M.P.) - 452009

8. FIXED ASSETS & DEPRECIATION

Sr. No.	FIXED ASSETS	Gross Block				ACCUMULATED DEPRECIATION				Net Block	
		Balance as at 1 April 23	Additions	Deduction	Balance as at March 24	Balance as at April 23	Depreciation charge for the year	On Disposal	Balance as at March - 24	Balance as at March - 23	Balance as at March- 24
1	Factory Land	6596490	0	-	6596490	0	-	-	-	6596490	6596490
2	Factory Building	18687236	0	-	18687236	3378605	5,91,762	-	39,70,367	15308631	14716869
3	Plant & Machinery	24533648	0	-	24533648	10681656	19,25,269	-	1,26,06,925	13851992	11926723
4	New Cold Storage	0	43797167	1,31,00,000	30697167	0	19,21,775	-	19,21,775	0	28775392
5	Furniture & Fixtures	2534893	0	2,10,000	2324893	1592796	1,78,407	-	17,71,203	942097	553690
6	Office Equipments	82627	215588	-	298215	31398	56,661	-	88,059	51229	210156
7	Motor & Vehicals	6393807	62825	-	6456632	2971359	8,30,501	-	38,01,860	3422448	2654772
	TOTAL:	58828701	44075580	13310000	89594281	18655814	5504375	0	24160189	40172887	65434092
	Previous Year	63084926	2300000	6556225	58828701	15061715	3594099	-	18655814	48023211	40172887

Capital Subsidy 13100000



Rajagaran



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SAWALIYA FOOD PRODUCTS PRIVATE LIMITED

I-'Notes forming part of the financial statements for the year ended 31.03.2024'

NOT]

PARTICULARS

1 Significant accounting policies

Basis of Accounting and preparation of Financial statements

The financial statements of the company have been prepared in accordance with the generally accepted Accounting principle in India (Indian GAAP) to comply with the Accounting standards notified under the companies (Accounting standards) Rules, 2006 (as amended) & the relevant provisions of the companies act 2013. financial statements prepared B37 on accrual basis under the historical cost convention in accordance with the requirements of the Companies Act 2013

Revenue Recognition

All the expenses & Income considered payable and Receivable as at the year end have been accounted for on accrual basis

Fixed Assets

Fixed Assets had been valued at historical cost of the assets less Accumulated Depreciation

Depreciation :-

Depreciation has been provided based on life assigned to each assets in accordance with schedule II of the Companies Act, 2013

Valuation of Inventories

Inventory of the Company is valued at Market Price

Impairments of Assets

As at the balance sheet date, the company assesses the realisable value of all the assets. If there is any indication of fall in the realisable value over carrying cost of the assets, impairment in value of Assets is recognised

Foreign Currency Transactions

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

Provisions, contingent liabilities and contingent Assets

(i) Provisions are recognised for liabilities that can be measured only by using substantial degree of estimation, if

- The company has a present obligation as a result of past event
- A probable outflow of resources to settle the obligations, and
- The amount of obligation can be reliably estimated

(ii) Reimbursement/claims receivable against expenditure made/services rendered is recognised only when it is virtually certain that reimbursement/claim will be received

Extra ordinary items

The extra ordinary items are income or expenditure that arise from the events of transactions that are clearly distinct from the ordinary business activities of the company and therefore



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not expected to record frequently or regularly

Contingent liabilities not provided for

- (a) Claims against the Company not acknowledged as debts - NIL (Previous year - NIL)
- (b) Other contingent liability Nil (Previous year - NIL)

Previous year figures have been regrouped ,reclassified and recast wherever considered necessary to make them comparable with current year figures

None of the employees of the company were in receipt of remuneration in excess of limits specified under section -----of the companies Act 2013

In the opinion of the board,all the items of current Assets,long term loans and Advances and other non current assets have a value on realisation in the ordinary course of the business at least equal to the amount at which they are stated

The various balances of long term loans and Advances,other non current assets,trade payables,trade receivables and other items of current assets,as well as current and non current liabilities are unconfirmed from the parties concerned

In the opinion of the board,all the items of current Assets,long term loans and advances and other non current assets have a value on realisation in the ordinary course of the business at least equal to the amount at which they are stated

Entry Tax & Vat Exemption under the TRIFAC Registration Through DIC

Company date of Production/Commencement (Madhya Pradesh Directorate of Industries) of

MSME Benefit of Capital SubsidyRs. 13100000/- Received from DIC

Eaning per share (basic and diluted)

Significant Accounting Policies & Notes on Financial Statements [I & II (1 to 11)]

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Net profit/loss available for Equity shareholders	33740315	5799163
Weighted average number of equity shares	123728	123728
Par value per share	10	10
Earnings per share from continuing operations - Basic and diluted	273	47

UDIN: 24414551B1018461

As per our Report of even date
FOR Nirza Gattani & Associates
Chartered Accountants

Gattani
CA Nirza Gattani
(Proprietor)

Place: Indore

Date: 10.04.2024



Raghav Somani *Madhav Somani*

Raghav Somani
(Director)

DIN 06770088

Madhav Somani
(Director)

DIN 8798017

Sawaliya Food Products Private Limited

Survey No. 9/2/1/2.Gavla, Tehsil Pithampur, Pithampur-454775, Dist. Dhar M.P. India

Tel: +91 877 032 6514 Email: Info@sawaliyafood.com

CIN- U15400MP2014PLC032843

BOARD'S REPORT

Dear Members,

Your director's have the pleasure of presenting their 10th Annual Report on the business and operations of the Company together with Audited Financial Statements for the year ended 31st March 2023.

1. FINANCIAL HIGHLIGHTS:

The financial comparison of the Company is as follows: -

Particulars	Amount (Rs. in Lacs)	
	For the year ended 31/03/2024	For the year ended 31/03/2023
Total Revenue	2,367.04	1,530.26
Total Expenses	1,926.40	1,456.99
Profit Before Tax	440.64	73.27
Tax Expense	103.24	15.28
Profit / (Loss) for the Period	337.40	57.99

2. STATE OF COMPANY AFFAIRS & CHANGES IN THE NATURE OF BUSINESS:

The Company specializes in manufacturing and selling high-quality dehydrated vegetables, including root and leafy varieties, as well as producing value-added health and nutrition products, food, and supplements. Over the past fiscal year, the Company achieved a significant increase in turnover, as highlighted in the year-end review. This growth can be attributed to several key factors:

- The successful launch of washed carrot production, which has not only boosted revenue but also enhanced overall profitability.
- The strategic introduction of new product lines, which has helped to diversify the Company's offerings and cater to a broader market.
- The resulting expansion of the client base, which has driven a marked increase in sales and profit margins.

M. Anon



Surya Kumar



With these positive developments, the Company has strengthened its position in the industry, reinforcing its growth trajectory.

3. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRING AFTER THE END OF THE FINANCIAL YEAR TO THE DATE OF THIS REPORT:

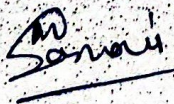
No significant material changes or commitments impacting the Company's financial position have occurred between the end of the financial year covered by these financial statements and the date of this report. However, the Company has initiated the manufacturing and sale of washed carrots, which has led to a substantial increase in turnover. The higher profitability of this new product segment has significantly boosted the Company's overall profit. Additionally, the introduction of new products has expanded the client base, contributing to a marked rise in profit ratios.

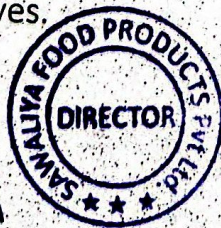
4. DIVIDEND:

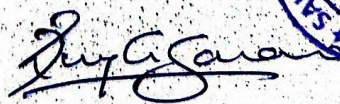
After careful consideration, the Board of Directors has decided not to recommend any dividend for the year under review. This decision reflects the Company's focus on reinvesting earnings to support future growth and strengthen its financial position. The Directors believe that retaining profits will provide greater flexibility for upcoming strategic initiatives and expansion opportunities. The Board remains committed to enhancing long-term shareholder value through prudent financial management.

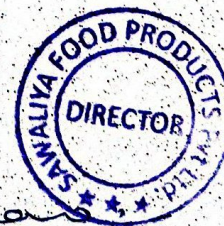
5. RESERVES:

The Board of Directors has decided not to recommend the transfer of any amount to the Reserves for the year under review. This decision is aligned with the Company's current financial strategy, which prioritizes maintaining liquidity and ensuring sufficient capital for operational needs. The Board also does not propose allocating any additional sums to the general reserve currently, opting instead to focus on sustaining adequate cash flow for future growth initiatives. This approach reflects the Board's commitment to safeguarding the Company's financial stability and long-term objectives.


M. Sarani




Jyoti Sarani



6. DEPOSITS:

During the year under review, the Company has not accepted any Public Deposits as defined under section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

The Company did not receive any funds, either as monies or loans, from its directors or their relatives during the year. However, an outstanding amount of Rs. 118.72 Lacs remained at the close of the financial year, representing previous loans or funds provided by Directors, their relatives, and promoters, in accordance with the Bank's stipulations. These amounts are not considered as deposits under clause (c) of sub-rule 1 of rule 2 of the Companies (Acceptance of Deposits) Rules, 2014.

7. DIRECTOR'S RESPONSIBILITY STATEMENT:

Your directors state:

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

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8. DIRECTORS & KEY MANAGERIAL PERSONNEL:

There were no changes in the Company's Directors or Key Managerial Personnel during the year under review.

9. STATUTORY AUDITORS:

M/s Nirza Gattani & Associates, Chartered Accountants, Indore, M.P., were appointed as the Company's auditors at the Annual General Meeting held on 30.09.2020, for a term of five consecutive financial years commencing from 01.04.2020, in accordance with the provisions of Section 139(1) of the Companies Act, 2013. They conducted the audit for the financial year ended 31.03.2024. However, M/s Nirza Gattani & Associates resigned as auditors on 20.07.2024. In response, the Board has filled the casual vacancy by appointing M/s Maheshwari and Gupta, Chartered Accountants, Indore, M.P. as Statutory Auditors, subject to the approval of the members at the ensuing General Meeting. They will hold office until the conclusion of the next Annual General Meeting.

10. EXPLANATION TO THE AUDITOR'S REMARKS:

Comments of the Auditors in their Reports and notes forming part of the accounts are self-explanatory and need no comments.

11. NUMBER OF BOARD MEETINGS:

During the financial year, four Board Meetings were held on June 15, 2023, September 7, 2023, December 12, 2023, and March 4, 2024.

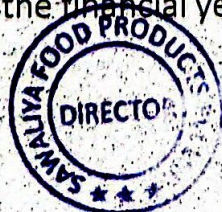
12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The Directors state that during the financial year under review, the Company has complied with the applicable provisions of the Companies Act, 2013.

13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

During the financial year, all contracts, arrangements, and transactions entered into by the Company with related parties were conducted in the ordinary course of business and on an arm's length basis, in compliance with the applicable provisions of the Companies Act, 2013. The Company has also made the necessary related party disclosures in accordance with Accounting Standard (AS 18), as reflected in the Notes to Accounts for the financial year under review.

M. Sonari



Duy Gana



14. STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

Every business faces a variety of risks. Your Company strives to identify both existing and emerging risks, integrating best practices in risk management. Rather than eliminating or avoiding risks, the Company's decision-making process embraces fair and reasonable risks, while implementing strategic measures to minimize potential losses and maximize returns.

15. COMPLIANCE OF SECRETARIAL STANDARDS:

The Directors state that during the financial year under review, the Company has complied with applicable Secretarial Standards specified by the ICSI pursuant to Section 118 of the Companies Act, 2013.

16. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any Subsidiary, Joint Venture or Associate Company.

17. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The provisions of Section 135 of the Companies Act, 2013 read with Rule 8 of the Companies (CSR) Rules, 2014 are not applicable to the Company.

18. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

The Company has in place adequate internal financial controls with reference to financial statements and no-material reportable weakness was observed in the system.

19. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:

During the year under review, the Company has not received any significant or material orders from regulators, courts, or tribunals that would adversely affect its going-concern status or its future operations. This absence of adverse rulings reinforces the Company's stability and positions it for continued growth and success.

20. AUDIT COMMITTEE: The provisions of Section 177(1) of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014 are not applicable to the Company.

M. Samari



Dnyaneshwar



21. PLACING OF ANNUAL RETURN ON WEBSITE:

The Company has developed its website, and in accordance with the provisions of Section 92(3) of the Companies Act, 2013, as well as Rule 8A(1)(a) of the Companies (Accounts) Rules, 2014, it has placed a copy of the annual return on its website and it can be accessed at 'www.sawaliyafoods.com'.

22. DISCLOSURE ON ESTABLISHMENT OF VIGIL MECHANISM:

The provisions of Section 177 (9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of the Board and its Powers) Rules, 2014 are not applicable to the Company.

23. FRAUD REPORTING:

The information regarding fraud reporting is nil.

24. DISCLOSURE ON MAINTENANCE OF COST RECORDS:

The provisions of Section 148 (1) of the Companies Act, 2013 read with Rule 8 (5) (ix) of the Companies (Accounts) Rules, 2014 relating to maintenance of cost records are not applicable to the Company.

25. WOMAN DIRECTOR: -

The provisions of Section 149 (1) of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014 are not applicable to the Company.

26. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

Your Company is dedicated to fostering and maintaining a work environment in which employees can collaborate without the fear of sexual harassment, exploitation, or intimidation. To uphold this commitment, the Company has established an Internal Complaints Committee in accordance with applicable regulations.

During the financial year ended, the Company did not receive any complaints of sexual harassment.

Somani



Duyagan



27. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

a. **Conservation of Energy:** The Company is committed to implementing all feasible measures to enhance operational performance across various areas, including yield optimization, plant utilization, and waste reduction. We prioritize the efficient use of fuel, power, and materials while actively striving to minimize consumption. Our organization is dedicated to continual improvement in the optimal utilization of resources, ensuring reduced consumption of energy, water, and natural resources, all while maximizing production volumes in an environmentally sustainable manner.

b. **Technology Absorption:**

The Company is dedicated to fostering a technology-driven culture and wishes to inform stakeholders that it utilizes the latest available technology in the manufacturing of its products.

c. **Foreign exchange earnings & outgo:** The foreign exchange earnings and outgo during the year are as follows:

Particulars	Amount (Rs. in Lacs)
Foreign Exchange Earning	174.00
Foreign Exchange Outgo	0.00

28. DISCLOSURE REGARDING PROCEEDING UNDER IBC: There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.

29. ONE TIME SETTLEMENT WITH BANK OR FINANCIAL INSTITUTION:

There was no instance of onetime settlement with any Bank or Financial Institution.

30. DISCLOSURE REGARDING CHANGE IN SHARE CAPITAL:

There has been no change in the Share Capital of the Company during the year under review.

31. DISCLOSURE REGARDING THE ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS:

The Company has not issued Equity Shares with differential rights during the year under review.

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Dipankar



32. DISCLOSURE REGARDING BUY-BACK OF SECURITIES:

The Company has not made any buy-back of securities during the year under review.

33. DISCLOSURE REGARDING THE ISSUE OF SWEAT EQUITY SHARES:

The Company has not issued Sweat Equity Shares during the year under review.

34. DISCLOSURE REGARDING THE ISSUE OF BONUS SHARES:

The Company has not issued any Bonus Shares during the year under review.

35. COMPANY'S POLICY ON APPOINTMENT, NOMINATION & REMUNERATION:

The provisions of Section 178(1) of the Companies Act, 2013, read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014, relating to the constitution of the nomination and remuneration committee, are not applicable to the Company.

36. DECLARATION BY INDEPENDENT DIRECTORS: -

The provisions of Section 149(7) of the Companies Act, 2013 relating to the declaration by the Independent Directors are not applicable to the Company.

37. ANNUAL EVALUATION OF THE PERFORMANCE OF THE BOARD AND ITS COMMITTEES AND DIRECTORS: -

Being a Private Limited Company, the provisions of Section 134(3)(p) of the Companies Act, 2013 read with Sub-rule (4) of Rule 8 of the Companies (Accounts) Rules, 2014 relating to including a statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors are not applicable to the Company.

38. MANAGERIAL REMUNERATION:

Being a Private Limited Company, the statistical disclosure required under section 197(12) read with Rule 5 of (Appointment and Remuneration of Managerial Personnel) Rules 2014 is not required to be given.

39. ACKNOWLEDGEMENT:

Your directors would like to express their sincere appreciation for the hard work, dedication, and commitment demonstrated by employees at all levels, which has been instrumental in the successful operation of the Company's activities throughout the year.

Sonari



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Additionally, your directors extend their gratitude for the cooperation and support provided by all shareholders, clients, vendors, banks, government and regulatory authorities, business associates, and other stakeholders.

For and on behalf of the Board of Directors of
Sawaliya Food Products Private Limited



Raghav Somani

Raghav Somani

Director

DIN 06770088



Madhav Somani

Madhav Somani

Director

DIN 8798017

Place: Indore M.P.

Date: 10th April 2024