

CHECHANI SONI & CO.
Formerly Known as Mukesh Chechani & Co
CHARTERED ACCOUNTANTS

Shyam Kabra

F.C.A., B.Sc

Mukesh Chechani

F.C.A., B. Com.

Prakash Chandra Chechani

F.C.A., I.C.M.A., B. Com.

Navratan Soni

F.C.A., B. Com.

403, Green Court CHS,

Azad Lane, Off S.V. ROAD

Andheri (West),

Mumbai 400 058

Tel: 9820216026

Email : prakashhechani@rediffmail.com

Independent Auditors' Report

To

The Members of Prov Foods Private Limited

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **Prov Foods Private Limited** ("**the Company**"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

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 principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profits and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and Rules there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements

Information other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors are responsible for the preparation of the other

information. The other information comprises the information included in the Board's Report including Annexure(s) to Board's Report, but does not include the Financial Statements and our auditor's report thereon. Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained 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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these 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, read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities 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 this 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, 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 statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.;
 - e. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
The company is a private limited company and hence provision of section 197 read with schedule V of the companies Act are not applicable.
 - f. on the basis of written representations received from the Directors as on 31 March 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023, from being appointed as a director in terms of section 164(2) of the Act;
 - g. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - h. 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. Hence, the question of any material foreseeable losses does not arise; and
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- iv. The management has represented that, to the best of 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;
- v. 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; and
- vi. Based on audit procedures which we 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 (i) and (ii) contain any material mis-statement.

For Chechani Soni & Co.

(Formerly Known as Mukesh Chechani & Co.)

Chartered Accountants

Firm Registration No.: 007589C

Prakash Chechani
Partner

Membership No.: 104203



Place: Mumbai

Date: 1st August 2023

UDIN: 23104203BGYALF4663

Annexure A to the Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of Prov Foods Private Limited ('the Company') on the financial statements for the year ended 31 March 2023, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The company is not having any intangible asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the Company.
- (b) The Company has a program of physical verification of Property, Plant and Equipment and in our opinion, the frequency of verification is reasonable considering to the size of the Company and the nature of its assets. Physical verification of the assets has been carried out during the year pursuant to the programme in that respect. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) The company does not have immovable property; hence, verification of title deed of any such immovable properties is not applicable.
- (d) The Company has not revalued any of its Property, Plant and Equipment during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at 31 March 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988 as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising (stock statements, book debt statements) filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters and no material discrepancies have been observed

(iii) According to the information and explanations given to us, during the year the Company has not made investment, not provided any guarantee or security and granted loans or advances in the nature of loans unsecured to companies as specified below.

(a) The company has given loan to subsidiary Prov Nova Bio Technologies Private Ltd of Rs.3.75lakhs in earlier year which is received back and the outstanding balance as on 31st March 2023 is Rs NIL and the interest amount of Rs.0.28lakhs outstanding as on 31st March 2023. Further the investment in Equity shares of the said subsidiary has been sold during the year and Prov Nova Bio Technologies Private Limited is not the subsidiary of the company as on 31st March 2023. During the year no fresh loan was granted to the said subsidiary and also no investment was made into the equity shares of the said company.

(b) The terms and conditions of investments made and the loans and advances in the nature of loan granted are not prejudicial to the interest of the company

(c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has not been stipulated and the repayments or receipts are regular.

(d) The amount is not overdue, on the above loan and advances; hence this clause is not applicable

(e) The amount is not overdue, on the above loan and advances; hence this clause is not applicable

(f) There is no outstanding loan as on 31st March 2023 except the interest amount of Rs.0.28lakhs.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 to the extent applicable. The Company has not made fresh investment, provided any loans, guarantee and security during the year.

(v) According to the information and explanations given to us, the Company has not accepted deposits from the public in terms of provisions of sections 73 to 76 of the Companies Act, 2013 therefore reporting under this clause is not applicable.

(vi) According to the rules prescribed by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 is not applicable to the company therefore reporting under this clause is not required

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including income-tax,

sales tax, service tax, goods and service tax, value added tax, cess, duty of custom and other material statutory dues, applicable to it, have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, Company did not have any dues on account of services tax, goods and service tax and duty of custom & others statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, sales tax, service tax, goods and service tax, value added tax, cess, duty of custom and other material 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 explanation given to us, there are no dues of income tax, sales tax, service tax, goods and service tax, value added tax, duty of custom and cess which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us. there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the order is not applicable to the Company.
- (ix) (a) Based on our audit procedures and on the basis of information and explanations given to us, we are of the opinion that the Company has not defaulted in the repayment of loans or other borrowings or in the repayment of interest thereon to the lenders. Accordingly, the provisions of clause 3(ix) of the order is not applicable to the Company..
 - (b) In our opinion and according to the information and explanations given to us, the company has not been a declared wilful defaulter by any bank or financial institution or other lender.
 - (c) The Company has taken working capital term loan during the year and the same was applied for the purpose for which loan was obtained
 - (d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
 - (e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - (f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associates companies.

- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
 - (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material 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 in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - (c) Based on our audit procedure performed and according to the information and explanations given to us, no whistle blower complaints were received by the Company during the year. Accordingly, the provisions of clause 3(xi)(d) of the Order are not applicable to the Company.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv)(a) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013 and accordingly reporting under clause 3(xiv)(b) of the Order is not applicable.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
 - (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year

- (xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly reporting under this clauses of the Order is not applicable to the Company
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating 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) Since the provisions of section 135 of the Companies Act, 2013 with regard to corporate social responsibility are not applicable to the company hence the clause 3(xx)(a) and 3(xx)(b) of the order are not applicable.

For Chechani Soni & Co.

(Formerly Known as Mukesh Chechani & Co.)

Chartered Accountants

Firm Registration No.: 007589C

Prakash Chechani
Partner

Membership No.: 104203



Place: Mumbai

Date: 1st August 2023.

UDIN: 23104203BGYALF4663

Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of **Prov Foods Private Limited ("the Company")** as of 31 March 2023 in conjunction with our audit of financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Chechani Soni & Co.

(Formerly Known as Mukesh Chechani & Co.)

Chartered Accountants

Firm Registration No.: 007589C


Prakash Chechani
Partner

Membership No.: 104203



Place: Mumbai

Date: 1st August 2023

UDIN: 23104203BGYALF4663

PROV FOODS PRIVATE LIMITED

BALANCE SHEET AS AT 31st MARCH 2023

(Rs in lakhs)

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
I. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share Capital	2	25.80	25.80
(b) Reserves and Surplus	3	540.42	363.23
		566.22	389.03
2. Non - Current Liabilities			
(a) Long Term Borrowing	4	90.00	90.00
		90.00	90.00
3. Current Liabilities			
(a) Short Term Borrowing	5	1,124.01	912.01
(b) Trade Payables	6		
(i) Total Outstanding dues of Micro Enterprises and Small Enterprises		-	-
(ii) Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises		2,266.78	363.40
(c) Other Current Liabilities	7	9.40	7.13
(d) Short Term Provision	8	14.47	0.50
		3,414.66	1,283.02
TOTAL		4,070.89	1,762.05
II. ASSETS			
1. Non - Current Assets			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant and Equipment	9	124.63	132.81
(ii) Capital Work in progress		72.93	-
(b) Non-current investments	10	-	0.51
(c) Deferred Tax Assets (net)	11	11.06	8.89
(d) Other Non-Current Assets	12	61.79	25.10
		270.40	167.32
2. Current Assets			
(a) Inventories	13	1,069.79	701.60
(b) Trade Receivable	14	2,455.48	772.19
(c) Cash and Cash Equivalents	15	13.65	1.01
(d) Short Term Loans and Advances	16	258.14	117.89
(e) Other Current Assets	17	3.42	2.05
		3,800.48	1,594.74
TOTAL		4,070.89	1,762.05
Significant accounting policies and notes to the financial statements	1 to 45		

As per our report of even date attached
For Chechani Soni & Co.
(Formerly Known as Mukesh Chechani & Co.)

Chartered Accountants
Firm Registration No : 007589C

Prabash Chechani
Partner

M. No. 104203

Place : Mumbai

Date : 1st August 2023



For and on behalf of the Board of Directors
Prov Foods Private Limited

Durga Prasad Jhavar
Director
(DIN:02005091)

Shalin Khanna
Director
(DIN:06734684)

PROV FOODS PRIVATE LIMITED

Statement of Profit and Loss for the period ended 31st March 2023

(Rs in lakhs)

Particulars		Note No.	For the period ended 31st March 2023	For the year ended 31st March 2022
A	CONTINUING OPERATIONS			
I	Revenue from Operations	18	24,013.85	15,455.72
II	Other Income	19	1.42	2.23
III	Total Income (I + II)		24,015.27	15,457.95
IV	Expenses			
	Cost of Materials Consumed	20	23,018.20	15,021.05
	Purchase of Stock in Trade		-	20.77
	Changes in Inventories of Stock in Trade	21	(213.58)	(56.58)
	Employee Benefits Expenses	22	41.44	23.64
	Finance Cost	23	116.57	57.79
	Depreciation and Amortization Expense	9	39.40	52.03
	Other Expenses	24	797.37	271.04
	Total Expenses		23,799.40	15,389.73
V	Profit / (Loss) before Exceptional and Extraordinary Items and Tax (III-IV)		215.87	68.21
VI	Exceptional Items / Extraordinary Items		-	-
VII	Profit / (Loss) Before Tax (V-VI)		215.87	68.21
VIII	Tax Expense:			
	(a) Current Tax		40.76	16.91
	(b) Deferred Tax (Asset) / Liability	11	(2.16)	(4.31)
	(c) Short Provision for Tax for Earlier Years		0.08	0.03
			38.67	12.64
IX	Profit / (Loss) from Continuing operations (VII-VIII)		177.19	55.57
B	DISCONTINUING OPERATIONS			
X	Profit/(Loss) for the year from Discontinuing Operations		-	-
C	TOTAL OPERATIONS			
XI	Profit / (Loss) for the Year (IX + X)		177.19	55.57
XII	Earnings Per Equity Share of Rs.10/- each :	42		
	Weighted average no. of shares (Basic & Diluted)		258,000	258,000
	(1) Basic Earning Per Share (Rs.)		68.68	21.54
	(2) Diluted Earning Per Share (Rs.)		68.68	21.54
	Significant accounting policies and notes to the financial statements	1 to 45		

As per our report of even date attached

For Chechani Soni & Co.

(Formerly Known as Mukesh Chechani & Co.)

Chartered Accountants

Firm Registration No : 007589C

Prakash Chechani
Partner

M. No. 104203

Place : Mumbai

Date : 1st August 2023



Prov Foods Private Limited

Prov Foods Private Limited

Durga Prasad

Durga Prasad Jhawar

Director

(DIN:02005091)

Shalin Khanna

Shalin Khanna

Director

(DIN:06734684)

PROV FOODS PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

PARTICULARS	(Rs in lakhs)	
	For the period ended 31st March 2023	For the year ended 31st March 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax and Extraordinary Items	215.87	68.21
Adjustments for		
Depreciation & Amortization	39.40	52.03
Interest & Finance Charges	116.57	57.79
Interest Received	(1.06)	(0.01)
Operating cash flow Before Working Capital Adjustments	370.79	178.02
Changes in Working Capital		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Inventories	(368.19)	(580.40)
Trade receivables	(1,683.28)	(37.17)
Short-term loans and advances	(154.70)	(44.23)
Other Non current assets	(36.69)	(0.63)
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	1,903.39	332.03
Short-term provision	2.66	-
Other current liabilities	2.27	(142.53)
Cash generated from operations	34.88	(294.91)
Direct Tax Paid (Refund) [Net]	15.08	35.17
Net cash flow from / (used in) operating activities (A)	19.80	(330.08)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on fixed assets, including capital advances	(104.15)	(14.90)
Sales/(Purchase) of investments	0.51	-
Net cash flow from / (used in) investing activities (B)	(103.64)	(14.90)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest & Finance Charges	(116.57)	(57.79)
Interest Received	1.06	0.01
Proceeds from issue of share capital	-	-
Short-term Borrowings	212.00	311.92
Long Term Borrowing	-	90.00
Net cash flow from / (used in) financing activities (C)	96.49	344.14
Net increase (decrease) in cash and cash equivalents (A+B+C)	12.64	(0.83)
Cash and cash equivalents at the beginning of the year	1.01	1.85
Cash and cash equivalents at the end of the year	13.65	1.01
Cash and cash equivalents at the end of the year comprises :		
(a) Cash on hand	1.93	-
(b) Balances with banks		
(i) In current accounts	8.59	-
(ii) In deposit accounts	3.12	1.01
	13.65	1.01

NOTES:

1 The Cash Flow Statement has been prepared as per Indirect Method

As per our report of even date attached
For Chechani Soni & Co.
 (Formerly Known as Mukesh Chechani & Co.)
 Chartered Accountants
 Firm Registration No: 007589C

Prakash Chechani
 Partner
 M. No. 104203
 Place : Mumbai
 Date : 1st August 2023



For and on behalf of the Board of Directors
Prov Foods Private Limited

Durga Prasad Jhawar
 Director
 (DIN:02005091)

Shalin Khanna
 Director
 (DIN:06734684)

PROV FOODS PRIVATE LIMITED

Notes to Financial Statements for the year period ended 31st March, 2023

2 Share Capital

(Rs in lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Authorised:		
30,00,000 (30,00,000) Equity Shares of Rs.10/-each with voting rights	300.00	300.00
TOTAL	300.00	300.00
Issued, Subscribed and Paid up:		
2,58,000 (2,58,000) Equity Shares of Rs. 10/- each with voting rights, fully paid up	25.80	25.80
TOTAL	25.80	25.80

(i) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period :

Particulars	As at 31st March 2023	As at 31st March 2022
Number of shares at the beginning of the year	258,000	258,000
Add: Issue of Shares during the year	-	-
Number of shares at the end of the year	258,000	258,000

(ii) Terms/rights attached to Equity Shares

The Company has only one class of equity shares having a par value of Rs 10/- per share. Each holder of Equity Shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

(iii) Details of shareholder holding more than 5% shares in the company :

Name of Shareholder	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Proventus AgroCom Limited	258,000	100.00%	258,000.00	100%
	258,000	100.00%	258,000.00	100%

(iv) Shareholding of Promoters:

Promoters name	Shares held by promoters at the end of the year					
	31st March 2023			31st March 2022		
	No. of Shares	% of Holding	% Change during the year	No. of Shares	% of Holding	% Change during the year
Proventus AgroCom Limited	258,000	100.00%	-	258,000	100%	-
	258,000	100.00%	-	258,000	100%	-

3 Reserves & Surplus

Particulars	As at 31st March 2023	As at 31st March 2022
a) Securities Premium		
Opening Balance	275.28	275.28
Add: Received during the year on issue of Equity Shares	-	-
Closing Balance	275.28	275.28
b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening Balance	87.95	32.37
Add/(Less): Profit/(Loss) for the year	177.19	55.57
Closing Balance	265.14	87.95
TOTAL	540.42	363.23

PROV FOODS PRIVATE LIMITED

Notes to Financial Statements for the year period ended 31st March, 2023

4 Long Term Borrowing

(Rs in lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Secured Loan		
(i) Working Capital Term Loan - From Bank (Secured against hypothecation of Stock, book debts & Equitable mortgage of Flat in the name of Director jointly with wife and covered under ECLGS)	90.00	90.00
TOTAL	90.00	90.00

i) Repayment profile of Term Loan is set out as below:

Name of Bank / Financial Institution	Nature of Loan	Rate of Interest	Balance No. of Installments w.e.f 01.04.2021	Installments ending on
Canara Bank	Working Capital Term Loan	8.90%	36 (*)	02-11-2026

(*) Moratorium period till Nov' 2023. Installment starting from Dec' 2023

(Rs in lakhs)

5 Short Term Borrowings

Particulars	As at 31st March 2023	As at 31st March 2022
(A) Secured Loan		
(i) Working Capital Facility from Canara Bank against the Hypothecation of Stock and Book Debts, Equitable mortgage of flat in the name of Director jointly with wife. (Rate of Interest 10.00% to 11.15% PA.)	1,123.30	911.43
(B) Current maturities of Long Term Borrowings	0.71	0.57
TOTAL	1,124	912

6 Trade Payables

Particulars	As at 31st March 2023	As at 31st March 2022
Other than Acceptance:		
Trade Payables		
- Total outstanding dues of micro enterprises and small enterprises *	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		
(i) Creditors for Goods	2,159.64	323.46
(ii) Creditors for Expenses	107.15	39.94
TOTAL	2,266.78	363.40

*Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006")

Particulars	31st March 2023	31st March 2022
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	-	-
The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
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;	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
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, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

PROV FOODS PRIVATE LIMITED

Notes to Financial Statements for the year period ended 31st March, 2023

(Rs in lakhs)

Trade Payables ageing schedule as at
31st March 2023

Particulars	Not Due for payment	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	2,265.06	1.73	-	-	-	2,266.78
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues-Other	-	-	-	-	-	-
Total	2,265.06	1.73	-	-	-	2,266.78

Trade Payables ageing schedule as at
31st March 2022

Particulars	Not Due for payment	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-	-
Others	363.40	-	-	-	-	363.40
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues-Other	-	-	-	-	-	-
Total	363.40	-	-	-	-	363.40

7 Other Current Liabilities

Particulars	As at 31st March 2023	As at 31st March 2022
Statutory Remittances	8.14	7.13
Advances From Customer	1.26	-
TOTAL	9.40	7.13

8 Short-Term Provision

Particulars	As at 31st March 2023	As at 31st March 2022
Provision for Expenses	2.17	-
Audit Fees Payable	0.99	0.50
Provision for taxation (net of advance tax and tax deducted at source)	11.31	-
TOTAL	14.47	0.50

PROV FOODS PRIVATE LIMITED

Notes to Financial Statements for the year period ended 31st March, 2023

9 (i) Property, Plant and Equipments :

(Rs in lakhs)

Particulars	Land	Building	Plant & Equipment	Furnitures and Fixtures	Computer	Office Equipment	Total
Gross block							
Balance as at 31 March 2021	-	98.65	113.06	0.63	-	0.62	212.96
Additions	-	8.46	6.44	-	-	-	14.90
Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2022	-	107.11	119.49	0.63	-	0.62	227.86
Additions	-	6.31	21.89	2.67	-	0.36	31.22
Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2023	-	113.42	141.38	3.30	-	0.98	259.08
Accumulated depreciation							
Balance as at 31 March 2021	-	32.16	10.75	0.09	-	0.02	43.02
Charge for the year	-	31.70	19.92	0.14	-	0.27	52.03
Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2022	-	63.86	30.67	0.23	-	0.29	95.05
Charge for the year	-	21.04	17.58	0.54	-	0.24	39.40
Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2023	-	84.90	48.25	0.78	-	0.53	134.45
Net carrying amount as at 31 March 2022	-	43.26	88.83	0.40	-	0.33	132.81
Net carrying amount as at 31 March 2023	-	28.52	93.13	2.52	-	0.45	124.63

PROV FOODS PRIVATE LIMITED

Notes to Financial Statements for the year period ended 31st March, 2023

(Rs in lakhs)

10 Non Current Investments

Particulars	As at 31st March 2023		As at 31st March 2022	
	Nos	Amount	Nos	Amount
Investment in Equity Instruments				
Equity Instruments, Unquoted, carried at Cost fully paid up				
Prov Nova Bio-Technologies Pvt Ltd	-	-	5,100	0.51
Aggregate amount of unquoted investments	-	-	5,100	0.51
TOTAL	-	-	5,100	0.51

11 Deferred Tax Liabilities / (Assets)

Particulars	As at 31st March 2023	As at 31st March 2022
Deferred Tax Assets		
Tax Effect of item constituting deferred tax Assets		
- on difference in WDV of Property, Plant & Equipment as per books and income tax	10.75	8.44
Others-Allowed Preliminary Exps under the provisions of Income Tax Act	0.31	0.46
TOTAL	11.06	8.89

12 Non Current Assets

Particulars	As at 31st March 2023	As at 31st March 2022
Security Deposits	61.79	25.10
TOTAL	61.79	25.10

(Rs in lakhs)

13 Inventories

Particulars	As at 31st March 2023	As at 31st March 2022
(As taken, valued and certified by the Management) (Valued at Cost or Market value, whichever is lower)		
Raw Materials	630.15	562.40
Packing Material	137.87	51.01
Finished Goods	301.77	88.18
TOTAL	1,069.79	701.60

PROV FOODS PRIVATE LIMITED

Notes to Financial Statements for the year period ended 31st March, 2023

(Rs in lakhs)

14 Trade Receivable

Particulars	As at 31st March 2023	As at 31st March 2022
Trade Receivable: (Unsecured)		
- Considered Good		
Due for a period exceeding six months	22.02	7.94
Others	2,433.45	764.26
- Considered Doubtful		
TOTAL	2,455.48	772.19

Trade Receivables ageing schedule as at
31st March 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered goods	2,433.45	12.64	9.38	-	-	2,455.48
Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables - considered goods	-	-	-	-	-	-
Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	2,433.45	12.64	9.38	-	-	2,455.48

Trade Receivables ageing schedule as at
31st March 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables - considered goods	764.26	7.94	-	-	-	772.19
Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables - considered goods	-	-	-	-	-	-
Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	764.26	7.94	-	-	-	772.19

PROV FOODS PRIVATE LIMITED

Notes to Financial Statements for the year period ended 31st March, 2023

(Rs in lakhs)

15 Cash and Cash Equivalents

Particulars	As at 31st March 2023	As at 31st March 2022
Cash and Cash Equivalents		
Cash on Hand	1.93	-
Balance with Scheduled Banks		
- In Current Accounts	8.59	-
- In Fixed Deposit - maturing after 12 months	3.12	1.01
TOTAL	13.65	1.01

16 Short Term Loans and Advances

Particulars	As at 31st March 2023	As at 31st March 2022
Unsecured, Considered good		
Loans and Advances to Related Parties	0.28	3.75
Other Loans and Advances		
- Advances recoverable in cash or in kind or for value to be received	1.18	0.25
- Advance to Suppliers	84.85	3.63
Balance With Government Authorities		
- Input credit under GST	171.83	95.82
- Advance Income Tax and Tax Deducted at Source (Net out provision for tax)	-	14.44
TOTAL	258.14	117.89

17 Other Current Assets

Particulars	As at 31st March 2023	As at 31st March 2022
Prepaid Expenses		
- Prepaid Expenses	0.90	0.16
- Prepaid Insurance	2.52	1.88
TOTAL	3.42	2.05

PROV FOODS PRIVATE LIMITED

Notes to Financial Statements for the year period ended 31st March, 2023

(Rs in lakhs)

18 Revenue from Operations

Particulars	For the period ended 31st March 2023	For the year ended 31st March 2022
Sale of commodities	24,013.85	15,455.72
TOTAL	24,013.85	15,455.72

19 Other Income

Particulars	For the period ended 31st March 2023	For the year ended 31st March 2022
Interest on Deposit with Bank	0.17	0.01
Commission & Brokerage	-	0.70
Sundry Balance w/off	0.36	1.52
Interest From Other	0.89	-
TOTAL	1.42	2.23

20 Cost of Materials Consumed

Particulars	For the period ended 31st March 2023	For the year ended 31st March 2022
Opening Stock		
Raw Material	562.40	80.33
Packing Material	51.01	9.26
	613.41	89.59
Add : Purchases	22,847.55	15,400.90
Add : Direct Expenses		
Electricity charges	11.20	17.21
Labour Charges	248.99	84.60
Factory Rent	12.44	23.07
Freight Inward Expenses	9.19	4.26
Repairs and maintenance - Plant & Machinery	23.69	7.47
Testing and inspection Charges	2.18	1.50
Warehousing Rent	13.32	5.88
Factory Expenses	4.25	-
	325	144
Closing Stock		
Raw Material	630.15	562.40
Packing Material	137.87	51.01
	768.02	613.41
TOTAL	23,018	15,021

21 Change in Inventories of Stock in Trade

Particulars	For the period ended 31st March 2023	For the year ended 31st March 2022
Opening Stock		
Finished Goods	88.18	31.61
	88.18	31.61
Closing Stock		
Finished Goods	301.77	88.18
	301.77	88.18
TOTAL	(213.58)	(56.58)

22 Employee Benefits Expenses

Particulars	For the period ended 31st March 2023	For the year ended 31st March 2022
Salaries and Wages	37.84	22.52
Staff Welfare Expenses	3.45	1.11
Employer's Contribution to ESIC	0.15	-
TOTAL	41.44	23.64

PROV FOODS PRIVATE LIMITED

Notes to Financial Statements for the year period ended 31st March, 2023

23 Finance Cost

(Rs in lakhs)

Particulars	For the period ended	For the year ended
	31st March 2023	31st March 2022
Interest Paid to Bank - Working Capital	103.45	52.48
Interest Paid - Other	0.86	0.26
Bank Processing Charges	12.27	5.05
TOTAL	116.57	57.79

24 Other Expenses

Particulars	For the period ended	For the year ended
	31st March 2023	31st March 2022
Advertisement Expenses	6.59	-
Bank Charges & Commission	1.96	1.67
Business and Administrative Support Service	180.00	-
Commission and brokerage	26.07	-
Discount, Claims and Rate Difference	1.05	0.24
Insurance	4.22	2.24
Legal & Professional Fees - other than payments to auditor	21.03	3.39
Loading & Unloading	0.96	-
Marketing Consultancy Expenses	27.03	-
Office Expenses	2.35	1.51
Other Selling and Distribution Expenses	0.26	0.55
Packing Expenses	400.80	185.19
Postage & Courier	0.07	-
Printing & Stationery	4.15	2.41
Rates and taxes	0.09	5.79
Repairs and maintenance - Building	8.88	3.11
Sales Promotion	6.17	1.92
Security Charges	6.40	5.19
Telephone Expenses	0.14	0.14
Transportation & Delivery Charges	97.61	57.15
Travelling Expenses	0.99	-
Payment to Auditors		
Audit fees	0.55	0.55
TOTAL	797.37	271.04

Prov Foods Private Limited

Notes to the financial statements for the year ended 31 March 2023 (Continued)

(Currency: Indian Rupees)

25 Related Parties

i. List of related parties and relationship:

Name of related parties by whom control is exercised	Proventus Agrocom Limited (Holding Company)
Name of related parties to whom control is exercised	Prov Nova Bio Technologies Private Limited (Subsidiary Company)
Name of related parties	Proventus Retails Private Limited (Associates Concern)
Individuals owning, directly or indirectly, an interest in D. P. Jhawar the voting power of the reporting enterprise that gives them control or significant influence over the enterpris	Shalin Khanna Deepak Agrawal
Name of relatives of Directors and related parties	D S Enterprises Binod Agrawal Anupama Khana

ii. Transactions with related parties :

(Rs in lakhs)

Nature of Transaction	Related Party Name	2022-23	2021-22
Reimbursement of Rent Received net of GST	Proventus Agrocom Limited	21.00	21.00
	Prov Nova Bio Technologies Private Limited	20.59	7.20
Reimbursement of Electricity Expenses received	Proventus Agrocom Limited	11.37	11.47
	Prov Nova Bio Technologies Private Limited	6.67	-
Business and Administrative Support Service Expenses	Proventus Agrocom Limited	180.00	-
Interest Received	Prov Nova Bio Technologies Private Limited	0.32	-
Sell of Equity Shares of Prov Nova Bio Technogogies Private Limited	Proventus Agrocom Limited	0.51	-
Sales net of taxes	Proventus Agrocom Limited	704.45	499.87
	Proventus Retail Private Limited	6,663.12	6,803.24
	Prov Nova Bio Technologies Private Limited	0.08	-
	D S Enterprises	79.66	19.31
	Binod Agrawal	3.72	0.01
Purchases net of taxes	Anupama Khanna	4.21	-
	Proventus Agrocom Limited	16,114.55	13,251.60
	Proventus Retail Private Limited	126.05	96.59
Purchase of Machinery	D S Enterprises	0.19	-
	Proventus Agrocom Limited	11.77	-
Balances with related parties			
<i>Loans & Advance Receivable</i>	Prov Nova Bio Technologies Private Limited	0.28	3.75
<i>Trade Receivable</i>	Prov Nova Bio Technologies Private Limited	3.52	0.82
	D S Enterprises	5.47	-
	Proventus Retail Private Limited	240.34	669.48
	Anupama Khanna	0.01	-
<i>Trade Payable</i>	Proventus Agrocom Limited	1,870.47	297.33
<i>Expenses Receivable</i>	Proventus Agrocom Limited	0.87	-
Investment in equity shares	Prov Nova Bio Technologies Private Limited	-	0.51

PROV FOODS PRIVATE LIMITED

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Notes to Financial Statements for the year period ended 31st March, 2023

Sr No	Ratio Analysis	Numerator	Rs. In lakhs	Denominator	Rs. In lakhs	31st March 2023	31st March 2022	Remarks
1	Current Ratio	Current Assets	3,800.48	Current Liabilities	3,414.66	1.11	1.24	NIL
2	Debt Equity Ratio	Total Liabilities Total Longterm & short term Borrowings	1,214.01	Shareholder's Equity Total Shareholders Equity	566.22	2.14	2.58	NIL
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.	333.17	Debt Service Current Debt Obligation (Interest + Installments)	116.57	2.86	2.86	NIL
4	Return on Equity Ratio	Profit for the period Net Profit after taxes - preference dividend (if any)	177.19	Avg. Shareholders Equity (Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	477.63	0.37	0.15	Increase in turnover and net profit after tax as compare to previous year
5	Inventory Turnover Ratio	Cost of Goods sold (Opening Stock + Purchases) – Closing Stock	22,804.62	Average Inventory (Opening Stock + Closing Stock)/2	885.69	25.75	36.43	Increase in inventory as compare to previous year
6	Trade Receivables Turnover Ratio	Net Credit Sales Credit Sales	24,013.85	Average Trade Receivables (Beginning Trade Receivables + Ending Trade Receivables) / 2	1,613.83	14.88	20.51	Increase in sales and Trade receivable as compare to previous year
7	Trade Payables Turnover Ratio	Total Purchases Annual Net Credit Purchases	22,847.55	Average Trade Payables (Beginning Trade Payables + Ending Trade Payables) / 2	1,315.09	17.37	77.94	Increase in Average Trade payable as compare to previous year
8	Net Capital Turnover Ratio	Net Sales Total Sales - Sales Return	24,013.85	Average Working Capital Current Assets - Current Liabilities	385.82	62.24	49.58	Increase in sales as compare to previous year
9	Net Profit Ratio	Net Profit Profit After Tax	177.19	Net Sales Sales	24,013.85	0.007	0.004	Increase in sales & net profit after tax as compare to previous year
10	Return on Capital employed	EBIT Profit before Interest and Taxes	332.44	Capital Employed Total Assets - Current Liabilities	656.22	0.51	0.26	Increase in net profit before interest as compare to previous year
11	Return on Investment	Return/Profit/Earnings	-	Investment	-	-	-	

Note:

The formulas are as per Guidance Note on Division I – Non Ind AS Schedule III to the Companies Act, 2013 and Financial Management Study Module.

Prov Foods Private Limited

Notes to the financial statements for the year ended 31 March 2023

ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT , 2013

27 Registration of charges or satisfaction with Registrar of Companies (ROC)

All charges or satisfaction are registered with ROC within the statutory period for the financial years ended 31 March 2023 and 31 March 2022. No charges or satisfactions are yet to be registered with ROC beyond the statutory period.

28 Event after reporting date

There have been no events after the reporting date.

29 Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 for the financial years ended 31 March 2023 and 31 March 2022.

30 Utilisation of Borrowed funds and share premium

No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has also not received any fund from any parties (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

31 Compliance with approved Scheme(s) of Arrangements

There is no any scheme of Arrangement or Amalgamation initiated or approved by the Board of Directors and / or Shareholders of the Company or competent authority during the year ended 31 March 2023 and 31 March 2022 or in earlier years.

32 Undisclosed income

There are no transactions which have not been recorded in the books of accounts.

33 Title deeds of Immovable Properties not held in name of the Company

The Company does not possess any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) during the financial year ended 31 March 2023 and 31 March 2022.

34 Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual currency during the current or preceding financial year.

35 Details of Benami Property Held

No proceedings have been initiated during the financial year or pending as at the end of the financial year against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

36 Wilful Defaulter

The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in the current or preceding financial year.

37 Relationship with Struck off Companies

The Company have not entered into any transaction during the current or previous financial year with the companies whose names have been struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 and there is no outstanding receivable from / payable to such companies as at the end of year.

38 The financial statements were approved for issue by the Board of Directors on 1st August 2023.

39 Following are the Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) that are:

- (a) repayable on demand or
- (b) without specifying any terms or period of repayment

(Rs in lakhs)

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loan and Advances in the nature of loans
Promoters	Nil	-
Directors	Nil	-
KMP's	Nil	-
Related Parties	0.28	100%

Prov Foods Private Limited

Notes to the financial statements for the year ended 31 March 2023 (continued)

(Currency: Indian Rupees)

40 Details of dues to micro, small and medium enterprises

Trade Payables includes Rs. Nil payable to "Suppliers" registered under the Micro, Small and Medium Enterprises Development Act, 2006. No interest has been paid/is payable by the Company during the period to "Suppliers" registered under this act. The aforementioned is based on the responses received by the Company to its inquiries with suppliers with regard to applicability under the said Act

41 Capital commitments and contingent liabilities

The Company has no capital commitments and contingent liabilities as at the balance sheet.

42 Earnings per share

Rs in Lakhs

	Particulars	For the Year ended 31 March 2023	For the Year ended 31 March 2022
(a)	Profit/Loss after tax (as per statement of profit and loss)	177.19	55.57
	Less: Dividend on preference share capital	-	-
	Net Profit/loss for the period attributable to equity shareholders	177.19	55.57
(b)	Calculation of weighted average number of equity Shares of Rs. 10 each		
	Number of shares outstanding at the beginning of the year	258,000	258,000
	Number of Shares issued during the year	-	-
	Total number of equity shares outstanding at the end of the year	258,000	258,000
	Weighted average number of equity shares outstanding during the year (based on the date of issue of shares)	258,000	258,000
(c)	Basic and diluted earnings per share (in rupees) (a)/(b)	68.68	21.54

The basic and diluted earnings per share are the same as there are no dilutive potential equity shares.

Prov Foods Private Limited

Notes to the financial statements for the year ended 31 March 2023 (continued)

(Currency: Indian Rupees)

43 Segment reporting

The Company has operated only in one business segment during the year viz manufacturing activities. Therefore, the Company has only one reportable business segment, the results of which are disclosed in the financial statements. Since business operations of the Company are concentrated in India, the Company is considered to operate only in domestic segment and therefore there is no reportable geographic segment.

44 Earning and expenditure in foreign currency

The company did not have any earning or expenditure in foreign currency during the reporting year. (Previous year Rs. Nil)

45 Previous year comparatives

Previous year's figures have been regrouped wherever necessary.

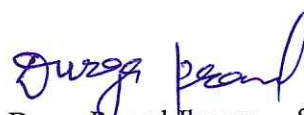
As per our report of even date attached.

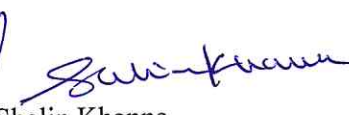
For Chechani Soni & Co.
(Formerly Known as Mukesh Chechani & Co.)
Chartered Accountants
Firm Registration No.: 007589C

For and on behalf of the Board of Directors


Prakash Chechani
Partner
Membership No.: 104200
Mumbai
Date 1st August 2023




Durga Prasad Jhavar
Director
DIN: 02005091


Shalin Khanna
Director
DIN: 06734684