

## EMPYREAN CASHEWS LIMITED

CIN No. L74120MH2014PLC254748

Registered Office: 1309, LodhaSupremus, Powai, sakivihar road, opp. MTNL Office, Mumbai-400072.

Tel no.: +91-22-45433900, Website: [www.krishival.com](http://www.krishival.com), Email: [info@krishival.com](mailto:info@krishival.com)

May 27, 2022

To,  
National Stock Exchange of India Limited  
Exchange Plaza,  
BandraKurla Complex  
Bandra (E), Mumbai-400051

**Symbol: KRISHIVAL**  
**ISIN: INEOGG001015**

**Sub : Annual Report of the Company for the FY 2021-22**

Dear Sir / Madam,

In compliance with Reg. 34 of the SEBI (LODR) Regulations, 2015, please find attached herewith Annual Report of the Company for the FY 2021-22 along with AGM Notice.

Date of Annual General Meeting - June 23, 2022.

This is for your record and information.

Thanking you,

Yours faithfully,

**For Empyrean Cashews Limited**



**Aparna Morale Bangar**  
**Managing Director**  
**DIN: 05332039**

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# **EMPYREAN CASHEWS LIMITED**

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**Annual Report 2021-22**

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## DIRECTORS' REPORT

To,  
The Members,  
**Empyrean Cashews Limited**

Your Directors have pleasure in presenting Annual Report together with the Audited Accounts of the Company for the year ended March 31, 2022

### 1. FINANCIAL RESULTS

Your Company financial performance during the year 2021-22 is summarized below:

#### STANDALONE:

(Rs. In Lakhs)

Particulars	2021-2022	2020-2021
Income from Operations	5,176.91	2813.14
Other Income	51.63	44.94
Total Income	5,228.54	2858.08
Less: Expenses	4,785.32	2755.80
Profit/(Loss) Before Extraordinary Items and Tax	443.22	102.29
Less: Extraordinary Items	-	-
Profit/(Loss) Before Tax	443.22	102.29
Less: Taxation	103.5	35.55
Profit/(Loss) After Tax	339.72	66.74
EPS (in Rs.)	2.32	0.46

#### CONSOLIDATED:

(Rs. In Lakhs)

Particulars	2021-2022	2020-2021
Income from Operations	5,176.91	2813.14
Other Income	43.91	44.94
Total Income	5,220.82	2858.09
Less: Expenses	4,785.44	2755.80
Profit/(Loss) Before Extraordinary Items and Tax	435.39	102.29
Less: Extraordinary Items	-	-
Profit/(Loss) Before Tax	435.39	102.29
Less: Taxation	103.5	35.55
Profit/(Loss) After Tax	331.88	66.73
EPS (in Rs.)	2.27	0.46

## 2. FINANCIAL SUMMARY

As per standalone financial statement the Company earned a Total Income of Rs. 5,228.54 Lakhs during the FY 2021-22, as compared to the Total Income of Rs. 2858.08 Lakhs earned in the previous FY 2020-21. The Company's Net Profit for the Financial Year ended March 31, 2022 stood at Rs. 339.72 Lakhs as against a Net Profit of Rs. 66.74 Lakhs in the previous year.

## 3. INITIAL PUBLIC OFFERING

The Directors are pleased to inform that the Company's Initial Public Offering (IPO) by Fresh Issue of 52,47,000 (Fifty Two Lakh Forty Seven Thousand Only) Equity Shares at a price of Rs. 37/- per shares aggregating to Rs. 19.41 Crores. The Issue opened on March 21, 2022 and closed on March 23, 2022. The main object of the IPO was to achieve the benefits of listing the Equity Shares on the Stock Exchanges which includes enhanced visibility and brand image of your Company and also fulfil working capital requirement of the company. The Company received Listing and trading started on NSE Emerge platform on March 31, 2022. The success of IPO reflects the trust, faith and confidence that investors, customers, business partners and markets have reposed in your Company.

## 4. CHANGE IN NATURE OF BUSINESS

Company intends to expand its business. In turn board proposes to include new business in the main object to carry out more efficiently and economically by the Company, which has the resources required to undertake the proposed new objects, hence it is proposed to add new objects to the existing main object clause of the Memorandum of Association of the Company.

## 5. TRANSFER TO RESERVES

The Company has transferred Profit to reserves during the under review.

## 6. CHANGES IN SHARE CAPITAL

During the financial year, the Company increased authorized capital from ₹15,00,00,000 consisting of 1,50,00,000 Equity Shares of ₹10 to ₹20,00,00,000 consisting of 2,00,00,000 Equity Shares of ₹10 each

During the Financial year, the Company made Fresh allotment through IPO of 52,47,000 equity shares of Rs. 10/- for Rs.37/- each including premium of Rs. 27/- per Shares.

With this allotment, the total issued and paid-up capital of the Company has increased from Rs. 14,54,81,410/- comprising of 1,45,48,141 equity shares of face value of Rs. 10/- to Rs. 19,79,51,410/- comprising of 1,97,95,141 equity shares of face value of Rs. 10/- each.

**The revised capital structure for the financial year ended March 31, 2022 is as follows:**

- The Authorised Share Capital of the Company is Rs. 20,00,00,000/- divided into 2,00,00,000 equity shares of Rs. 10/- each
- The paid-up share capital of the Company is Rs. 19,79,51,410/- divided into 1,97,95,141 equity shares of Rs. 10/- each.

## **7. DIVIDEND**

The Board of Directors has recommended Final Dividend on Equity Shares @ Rs. 0.05 per Equity Share of Face Value of 10/- (Rupees Ten Only) for the Financial Year ended March 31, 2022 subject to approval of members.

## **8. PUBLIC DEPOSITS**

During the year, the Company has not accepted any deposit from public.

## **9. BUY-BACK / SWEAT EQUITY / BONUS SHARES**

The Company has neither bought back its shares nor has issued any sweat equity or Bonus shares during the year under review.

## **10. EMPLOYEES STOCK OPTION PLAN**

The Company has not provided any Stock Option Scheme to the Employees.

## **11. STATUTORY AUDITORS**

The Members had appointed M/s. Tamanna Parmar & Associates, Chartered Accountants, as Statutory Auditor of the Company in the Annual General Meeting held on October 11, 2021 for a period of five years from FY 2021-22 till FY 2025-26.

## **12. INTERNAL AUDITOR**

In the Board Meeting held on January 8, 2022, the Internal Auditor was appointed for a period of three years from FY 2021-22 to FY 2023-24. M/s Manant Jain & Co is the Internal Auditor of the Company for the FY 2021-22.

## **13. STATUTORY AUDIT REPORT**

The Auditors' Report on the financial statement for the current year is self-explanatory, therefore does not require any further explanation. The Company has already submitted declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 to the Stock Exchange(s).

## **14. COST AUDITOR REPORT AND COST RECORD**

Appointment of Cost Auditor and maintenance of cost records is not applicable to the company.

## **15. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT**

M/s MNB & Co. LLP, Practicing Company Secretary was appointed as Secretarial Auditor to conduct the Secretarial Audit of the Company for the Financial Years 2021-22 to 2023-24 pursuant to Section 204 of the Companies Act, 2013 and rules made there under. The Secretarial Audit Report for the Financial Year 2021-2022 forms part of the Annual Report. The Secretarial Audit Report is annexed to this Report.

The secretarial Audit report for the current year is self-explanatory, therefore does not require any further explanation.

**16. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143**

There are no frauds reported by the Statutory Auditors of the Company under Section 143 (12).

**17. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

There was change in the Directorship of the Company during the year under review.

Ms. Neha Chovatia was appointed as the Company Secretary of the Company w.e.f. March 1, 2021 and resigned w.e.f June 21, 2021.

Mr. Rahul Gawande was appointed as Company Secretary of the Company w.e.f. July 1, 2021.

Ms. Aparna Sujit Bangar was appointed as Chairman & Managing Director of the Company w.e.f. August 16, 2021.

Mr. Anant Pandurang Kulkarni was appointed as Executive Director Cum Chief Financial Officer of the Company w.e.f. August 16, 2021.

Mr. Nana Prakash Mhaske was appointed as Executive Director Cum Chief Executive Officer of the Company w.e.f August 16, 2021.

Mr. Shailesh Jain was appointed as Independent Non-executive Director of the Company w.e.f August 6, 2021.

Mr. Neeraj Kulbhushan Taandon was appointed as Independent Non-executive Director of the Company w.e.f August 6, 2021.

Mr. Sunil Kumar Agarwal was appointed as Independent Non-executive Director of the company w.e.f. October 1, 2021.

Mr. Amol Arun Morale Director resigned w.e.f. September 3, 2021

Mr. Vishwas Shripati Binawade was appointed as additional Director of the company w.e.f. August 6, 2021 and resigned w.e.f September 1, 2021.

**18. ANNUAL RETURN**

The Annual Return along with Notice of AGM is uploaded on the website of the Company. The web link for the same is as under:  
[www.krishival.com](http://www.krishival.com)

**19. CONSOLIDATED FINANCIAL STATEMENT**

The consolidated financial statements of the Company and its subsidiaries for FY 2021-22 are prepared in compliance with the applicable provisions of the Act and as stipulated under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI Listing Regulations]. The audited consolidated financial

statements together with the Independent Auditor's Report thereon form part of this Annual Report. Pursuant to Section 129(3) of the Act, a statement containing the salient features of the Financial Statement of the subsidiary companies is attached to the Financial Statement in Form AOC-1. Pursuant to the provisions of Section 136 of the Act, the Company will make available the said financial statement of the subsidiary companies upon a request by any member of the Company or its subsidiary companies. These financial statements of the Company and the subsidiary companies will also be kept open for inspection by any member.

**20. DETAILS OF SUBSIDIARIES/ASSOCIATES/JOINT VENTURES, IF ANY:**

Our Company has one wholly owned subsidiary namely, Siddhivinayak Cashew Industries Private Limited registered in India.

Our wholly owned Subsidiary is engaged in the line of business that is similar and/or synergistic to our Company, primarily pertaining to trading and processing of cashew and related dry fruit products. Our Subsidiary has been incorporated to undertake or operate in line with our Company's business objectives in the markets, on behalf of our Company.

**21. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information pertaining to Conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo as required under section 134(3)(m) of the Companies Act, 2013 read with rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed to this report as **annexure I**

**22. VIGIL MEGHANISM**

The Company has established a Vigil Mechanism that enables the Directors and Employees to report genuine concerns. The Vigil Mechanism provides for (a) adequate safeguards against victimization of persons who use the Vigil Mechanism; and (b) direct access to the Chairperson of the Audit Committee of the Board of Directors of the Company in appropriate or exceptional cases. The web link for the policy is as under:

<https://www.krishival.com/pdf/Vigil-Mechanism-Policy.pdf>

**23. CORPORATE SOCIAL RESPONSIBILITY**

The provisions of Corporate Social Responsibility are not applicable to the Company as it does not fall within the purview of Section 135(1) of the Companies Act, 2013.

The policy on Corporate Social Responsibility is part of the website of the Company. The web link for the policy on Corporate Social Responsibility is as under: <https://www.krishival.com/pdf/Corporate-Social-Responsibility-Policy.pdf>

**24. RELATED PARTY TRANSACTIONS**

There were contracts or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013. The related party transactions as per IND AS 24



are given in the notes to the financial accounts and forms part of the Annual Report.

The policy on Related Party Transactions is part of the website of the Company. The web link for the policy on related party transaction is as under:

<https://www.krishival.com/pdf/Related-Party-Transactions.pdf>

## **25. RISK MANAGEMENT**

The Company has devised and implemented a mechanism for risk management.

## **26. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS**

The Company proactively keeps its Directors informed of the activities of the Company, its management and operations and provides an overall industry perspective as well as issues being faced by the industry. Details of the Familiarization program for Independent Directors form part of the website of the Company. The web link of Familiarization program is as under:

<https://www.krishival.com/pdf/Familiarization-Program-For-Independent-Directors.pdf>

## **27. INDEPENDENT DIRECTOR'S MEETING**

The Independent Directors of the Company meets once in every Financial Year without the presence of Executive Directors and Management of the Company. The role of the Independent Directors is as per the provisions of Companies Act, 2013 as well as the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## **28. DECLARATION BY INDEPENDENT DIRECTOR**

Pursuant to Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Independent Directors of the Company have given the declaration to the Company that they qualify the criteria of independence as required under the Act.

## **29. A STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR**

In the opinion of the board, the independent directors fulfill the conditions specified in SEBI (LODR) Regulations, 2015, and are independent of the management of the Company.

## **30. BOARD EVALUATION**

Pursuant to the provisions of Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Board has carried out annual performance evaluation of its own performance, the directors individually as well the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholder committee, including the Chairman of the Board who were evaluated on parameters such as level of engagement and contribution and independence of

judgment thereby safeguarding the interest of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

### **31. CORPORATE GOVERNANCE**

Pursuant to Regulation 15(2) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015, compliance of Corporate Governance is not mandatory. However, the company has complied with the provisions of Regulation 17 to 27 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent possible. A separate section on Corporate Governance forms part of the Directors' Report as stipulated in Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is included in the Annual Report as **annexure II**.

### **32. STATEMENT OF COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS:**

The Board hereby states that the Company has complied with all the applicable secretarial standards to the extent possible.

### **33. PARTICULARS OF LOANS GIVEN, GUARANTEES GIVEN OR INVESTMENTS MADE UNDER SECTION 186 OF COMPANIES ACT, 2013**

Our Company has not given any loan to the Directors and/or Key Management Personnel. Particulars of loans, guarantees and investments made by Company pursuant to Section 186 of the Companies Act, 2013 are given in the notes to the financial accounts forming part of the Annual Report.

### **34. MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR**

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

### **35. MATERIAL DEVELOPMENTS DURING THE FINANCIAL YEAR**

There are no material development except what has been stated herein above and notes to accounts.

During the year under review Company has also acquired a wholly owned subsidiary Siddhivinayak Cashew Industries Private Limited.

### **36. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.**

As on March 31, 2022, there is no proceeding pending under the Insolvency and Bankruptcy Code, 2016

**37. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.**

There is no one time settlement done with bank or any financial institution.

**38. IN CASE THE SECURITIES ARE SUSPENDED FROM TRADING, THE DIRECTORS REPORT SHALL EXPLAIN THE REASON THEREOF;**

The trading of the company has not been suspended. The Company received Listing and trading started on NSE Emerge platform on March 31, 2022.

**39. NOMINATION AND REMUNERATION POLICY**

An extract of the Company's policy relating to directors appointment, payment of remuneration and discharge of their duties is annexed herewith. The web link to the Nomination and Remuneration Policy is as under:

<https://www.krishival.com/pdf/Nomination-And-Remuneration-Policy.pdf>

**40. PARTICULARS OF EMPLOYEES**

The Directors and employees does not exceed the remuneration criteria prescribed in Section 197 of the Companies Act, 2013 ("the Act") read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Details attached as **annexure IV**

**41. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. The Board thereafter constituted a sexual harassment committee where the chairperson of the Committee is Aparna Morale Bangar, Shailesh Kumar Jain and Sunil Kumar Agarwal are the Members. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

- a. number of complaints filed during the financial year - None
- b. number of complaints disposed of during the financial year - None
- c. number of complaints pending as on end of the financial year - None

**42. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND**

The Company does not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

#### **43. ADEQUACY OF INTERNAL FINANCIAL CONTROLS**

The Company has adequate internal financial controls besides timely statutory audit and limited reviews of performance taking place periodically.

#### **44. COVID-19 AND ITS IMPACT**

During the year under review the covid-19 pandemic developed rapidly globally thereby forcing the government to enforce complete lock-down since April 2020 to June 2021 and later availability of labour as surrounding villages were not allowing residents to go for work in factories. The Board of Directors and employees maintain social distance and other precautions as per government directions. The pandemic has drastically affected the operations and the financials of the company.

#### **45. REGISTRATION WITH INDEPENDENT DIRECTORS DATABANK**

The Independent directors of the company are registered with Independent director databank.

#### **46. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134 of the Act, the Directors state that:

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) Appropriate accounting policies have been selected and applied consistently and have 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 as at March 31, 2022 and of the profit for the Company for the year ended March 31, 2022;
- (c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The annual accounts have been prepared on a going concern basis;
- (e) Proper internal financial controls were followed by the Company and such internal financial controls are adequate and were operating effectively;
- (f) Proper systems are devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

#### **47. ACKNOWLEDGEMENT**

Your Directors takes opportunity to show gratitude towards the assistance and co-operation received from Shareholders.

For and on Behalf of the Board of Directors of  
**Empyrean Cashews Limited**

**Aparna Bangar**  
**Managing Director**  
**DIN: 05332039**

**Nana Mhaske**  
**Director & CEO**  
**DIN: 01911731**

**AnantKulkarni**  
**Director & CFO**  
**DIN: 01887356**

Place: Mumbai  
Date: May 23, 2022

## ANNEXURE I

### DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

#### A. CONSERVATION OF ENERGY

**(a) Major energy conservation measures taken during the year:**

The Company has taken adequate measures to conserve energy by continuous monitoring and effective use of energy, which is a continuous process.

**(b) Additional investment and proposals, if any, being implemented for reduction of consumption of energy:**

No additional investment proposed.

**(c) Impact of measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods:**

Since it is continuous process of monitoring and usage, the impact is not quantifiable.

**(d) During the year company has only consumed electricity as follows:**

	<b>2021-22</b>	<b>2020-21</b>
Total Electricity Expenses (in Lakhs)	33.38/-	35.07/-

#### B. TECHNOLOGY ABSORPTION

Particulars with respect to technology absorption are given below:

**A. Research and Development (R & D)**

- i. Specific areas in which R & D carried out by the Company:  
The Company has not carried out any research and development activities during the year under review.
- ii. Benefits derived as a result of the above R & D : Not Applicable
- iii. Future plan of Action : NIL
- iv. Expenditure on R & D.: NIL

**B. Technology absorption, adoption and innovations: NIL**

#### C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

**Total Earnings:** Rs. 24.32 (In lakhs)

**Total Outgo:** Rs. 6.25 (In Lakhs)

## NOMINATION AND REMUNERATION POLICY

**Extract of the Policy is as under:**

**Appointment of Directors:**

The appointments of Directors are recommended by the Nomination and Remuneration Committee of the Company however all the appointments are subject to approval of Board of Directors of the Company.

**Remuneration to Directors and Key Managerial Personnel:**

Whole time directors are entitled to Remuneration and Independent Directors are entitled to sitting fees. Reimbursement of expenses is allowed wherever expense is made for the Company.

**Discharge of Duties:**

Directors and KMP are required to perform all the duties which are mentioned under the Articles and all other duties as may be prescribed by the Board of Directors of the Company.

## ANNEXURE II

### CORPORATE GOVERNANCE

#### COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company firmly believes that Corporate Governance and compliance practices are of paramount importance in order to maintain the trust and confidence of the stakeholders, clients, and the good reputation of the Company and the unquestioned integrity of all personnel involved with the Company.

Pursuant to Regulation 15(2) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015, compliance of Corporate Governance is not mandatory. However, the company has complied with the provisions of Regulation 17 to 27 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent possible.

The Company's philosophy on Corporate Governance envisages the attainment of highest levels of transparency, accountability and equity, in all facets of its operations and in all interactions with its stakeholders, including shareholders, employees, the government and lenders.

#### BOARD OF DIRECTORS

The Board of Directors along with its Committees provides leadership and vision to the management and supervises the functioning of the Company. In terms of the Company's Corporate Governance Policy, all statutory and other significant and material information are placed before Board to enable it to discharge its responsibilities of strategic supervision of the Company as trustees of stakeholders.

Details of Composition of Board as on March 31, 2022 are given below:-

Sr. No.	Name of the Director @	Category	Date of Appointment	Directorship in Other Companies#	Membership of Committee	Member as Chairman of Committee
1.	Aparna Morale Bangar	Managing Director and Chairperson	August 16, 2021	4	0	0
2.	Nana Prakash Mhaske	Executive Director	August 16, 2021	4	0	0
3.	Anant Pandurang Kulkarni	Executive Director	August 16, 2021	3	0	0

4.	Shailesh Kumar Jain	Non-Executive – Independent Director	August 6, 2021	0	3	3
5.	Neeraj Kulbhushan Taandon	Non-Executive – Independent Director	August 6, 2021	0	3	0
6.	Sunil Kumar Agarwal	Non-Executive – Independent Director	October 1, 2021	5	3	0

@ Mr. Amol Arun Morale (Director) Date of Cessation – September 3, 2021

@ Mr. Vishwas Shripat iBinawade (Additional Director) appointed on August 6, 2021 and Date of Cessation – September 1, 2021

#Includes Private Companies but excludes Limited Liability Partnership, Foreign Companies, Section 8 Companies & Alternate Directorship

\*includes Audit Committee, Stakeholders Relationship Committee, Nomination and remuneration Committee only, of all companies including this company

None of the Directors of the Company are directors in any other listed Company

Note: None of the Director is a member of more than 10 committees or acting as Chairman of more than 5 committees across all companies in which he is a director.

During the financial year 2021-22, nineteen (19) Board Meetings were held i.e. April 1, 2021, April 3, 2021, June 1, 2021, June 28, 2021, July 1, 2021, August 6, 2021, August 31, 2021, September 1, 2021, September 3, 2021, October 1, 2021, October 15, 2021, October 27, 2021, November 9, 2021, December 24, 2021, January 8, 2022, February 2, 2022, February 3, 2022, March 14, 2022 and March 29, 2022.

#### **ATTENDANCE OF DIRECTORS FOR THE YEAR 2021-22**

Name of Director	Board Meeting	Audit Committee	Nomination and Remuneration Committee	Stakeholders Relationship Committee	AGM
Aparna Morale Bangar	19 of 19	-			YES
Nana Prakash Mhaske	19 of 19	-	-	-	YES
Anant Pandurang Kulkarni	19 of 19	-	-	-	YES
Shailesh Kumar Jain	10 of 13	5 of 5			-



Neeraj Kulbhushan Taandon	10 of 13	5 of 5			-
Sunil Kumar Agarwal	8 of 9	5 of 5			-
Amol Morale	8 of 8	-			NA
Vishwas Shripati Binawade	0 of 1	-			-

### NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY NON- EXECUTIVE DIRECTORS;

CMD and whole time directors hold shares in the Company

### CHART OF SKILLS/EXPERTISE/COMPETENCE OF THE BOARD OF DIRECTORS:

The following are the skills/competencies determined as required for the discharge of the obligations by the Board:

Major Classification	Sub Classification	Remarks
Industry Related	Specific Skills	Good knowledge about the trading business and industry and the issues specific to the Company.
	Technical Skills	Technical/professional skills and specialist knowledge about the Company, its market, process, operations, etc. (For Executive Directors).
Strategy & Policy	Strategy	Ability to identify and critically assess strategic opportunities and threats to the business. Guiding development of strategies to achieve the overall goals.
	Policies	Guidance for development of policies and other parameters within which the Company should operate for better control and management.
	Crisis Management	Ability to guide crisis management and provide leadership in hours of need.
Risk & Compliance	Operational	Identification of risks related to each area of operation.
	Legal	Monitor the risks and compliances and knowledge of regulatory requirements.
	Financial	Experience in accounting and finance, ability to analyze the financial statements presented, assess the viability of various financial proposals, oversea funding arrangements and budgets.

### INDEPENDENT DIRECTORS

In the opinion of the board, the independent directors fulfill the conditions specified in SEBI (LODR) Regulations, 2015, and are independent of the management of the Company.

## AUDIT COMMITTEE

The terms of reference of the Audit committee include the matters specified under SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 as well as in Section 177 of the Companies Act, 2013. The terms of reference of the Audit Committee, *inter alia*, include the following:

- oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - b. changes, if any, in accounting policies and practices and reasons for the same;
  - c. major accounting entries involving estimates based on the exercise of judgment by management;
  - d. significant adjustments made in the financial statements arising out of audit findings;
  - e. compliance with listing and other legal requirements relating to financial statements;
  - f. disclosure of any related party transactions;
  - g. modified opinion(s) in the draft audit report;
- reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- reviewing and monitoring the auditor's independence, performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the listed entity with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the listed entity, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the

- official heading the department, reporting structure coverage and frequency of internal audit;
- discussion with internal auditors of any significant findings and follow up there on;
  - reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
  - discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  - to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  - to review the functioning of the whistle blower mechanism;
  - approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
  - Carrying out any other function as is mentioned in the terms of reference of the audit committee.

The Audit Committee met Five (5) times during the year ended March 31, 2022, i.e. on, November 9, 2021, January 8, 2022, February 2, 2022, February 3, 2022 and March 14, 2022

The Composition of Audit Committee is as under:

<b>Name of the Member</b>	<b>Status</b>
Shailesh Kumar Jain	Chairperson
Neeraj Kulbhushan Taandon	Member
Sunil Kumar Agarwal	Member

## **NOMINATION AND REMUNERATION COMMITTEE**

### **a) Brief description of terms of reference**

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. devising a policy on diversity of board of directors;
4. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

The Nomination and Remuneration Committee no meetings during the year

## Composition

The Composition of Nomination and Remuneration is as under:

Name of the Member	Status
Shailesh Kumar Jain	Chairperson
Neeraj Kulbhushan Taandon	Member
Sunil Kumar Agarwal	Member

## STAKEHOLDERS RELATIONSHIP COMMITTEE

- a. The Committee looks into issues relating to shareholders / investors, including complaints relating to transfer / transmission of shares, issue of duplicate share certificates, non-receipt of annual report etc. and their redressal.
- b. The Committee presently comprises of three Members:

The Composition of Stakeholders Relationship Committee is as under:

Name of the Member	Status
Shailesh Kumar Jain	Chairperson
Neeraj Kulbhushan Taandon	Member
Sunil Kumar Agarwal	Member

- c. The Board has delegated power of approving transfer of shares to RTA.
- d. The Company Secretary of the Company is the Compliance Officer.
- e. During the year under review, no complaints were received from Shareholders / Investors.

During the year, the Stakeholder Relationship Committee no meetings during the year

## SEXUAL HARASSMENT COMMITTEE

The Committee looks into the matter regarding Sexual Harassment at work place. Also various measures adopted by the Company in order to make the employees aware of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Composition of Sexual Harassment Committee is as under:

Name of the Member	Status
Aparna Morale Bangar	Chairperson
Shailesh Kumar Jain	Member
Sunil Kumar Agarwal	Member

## GENERAL BODY MEETINGS

The details of General Meetings of the Company held in last 3 years are as under:

Meetings	F.Y.	Date	Time	Venue
AGM	2018-19	September 30, 2019	11a.m.	Registered Office
EGM	2019-20	November 11, 2020	11a.m.	Registered Office
AGM	2019-20	December 31, 2020	11a.m.	Registered Office
AGM	2020-21	October 11, 2021	11a.m.	Registered Office
EGM	2021-22	June 24, 2021	11a.m.	Registered Office
EGM	2021-22	November 08, 2021	11a.m.	Registered Office
EGM	2021-22	December 02, 2021	11a.m.	Registered Office
EGM	2021-22	January 18, 2022	11a.m.	Registered Office
EGM	2021-22	February 02, 2022	4 p.m.	Registered Office

All Directors attended the last Annual General Meeting.

Details of special resolution passed in last three General Meetings:

Sr. No	Particulars	Date
1.	Shifting of Registered Office From One City to another within the same Roc and State:	June 24, 2021
2.	a) Appointment of Statutory Auditors b) Appointment of Ms. Aparna Sujit Bangar as Chairman & Managing Director c) Appointment of Mr. Anant Pandurang Kulkarni as Executive Director Cum Chief Financial Officer d) Appointment of Mr. Nana Prakash Mhaske as Executive Director Cum Chief Executive Officer e) Appointment of Mr. Shailesh Jain as an Independent Non-Executive Director f) Appointment of Mr. Neeraj Kulbhushan Taandon as an Independent Non-Executive Director g) Appointment of Mr. Sunil Kumar Agarwal as an Independent Non-Executive Director	October 11, 2021
3.	a) Conversion of Private Company to Public Company b) Alteration of the Memorandum of Association c) Alteration of the Articles of Association d) To Adopt New Set of Articles of Association of the Company	November 8, 2021
4.	To increase the Authorised Share Capital of the Company and to amend Memorandum of	December 02, 2021

	Association	
5.	Approval of Initial Public Issue of the Equity Shares of the Company	January 18, 2022
6.	Revision of Salary of Ms. Aparna Sujit Bangar as Chairman & Managing Director	February 02, 2022

Details of Special Resolutions passed through postal ballot during the Financial Year under review and previous financial year:

FY 2020-21: NONE

FY 2019-20: NONE

FY 2018-19: NONE

### MEANS OF COMMUNICATION

Your Company regularly provides relevant information to the Stock Exchange as per the requirements of the provisions of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

- The quarterly, half-yearly and Annual financial results of the Company are published in leading newspapers in India and uploaded with NSE Limited.
- The results and official news are available on [www.nseindia.com](http://www.nseindia.com) and the website of the Company [www.krishival.com](http://www.krishival.com)
- Your Company has posted all its Official News releases on its website.
- No formal representations were made to Institutional Investors or Analysts during the year under review.

### MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis Report forms part of the Annual Report as **Annexure III**

### GENERAL SHAREHOLDER INFORMATION

Detailed information in this regard is provided in section “Shareholders Information” which forms part of this Annual Report.

#### a. Annual General Meeting

Day & Date: June 23, 2022  
 Venue: Registered Office  
 Time: 11:00 a.m.  
 Financial Calendar: April 1, 2021 to March 31, 2022

#### b. Financial year April 1, 2021 – March 31, 2022 Calendar (tentative dates of declaration of Quarterly results)

2<sup>nd</sup> Quarter: Within 45 Days from end of respective quarter  
 4<sup>th</sup> Quarter: Within 60 Days from end of respective quarter

**c. Date of Book Closure** : June 15, 2022 to June 17, 2022. (Both days inclusive).

**d. Dividend Payment** : Rs. 0.05 per Equity Share  
 (The record date for dividend is June 14, 2022)

**e. Listing of Shares** : National Stock Exchange Limited

**f. Listing Fees** : Paid

**g. Stock Code & ISIN** : KRISHIVAL, INE0GGO01015

**h. Market Price Data :**

Month	Price on EMERGE(Rs.)	NSE		
	Open	High	Low	Close
Apr 2021	NA	NA	NA	NA
May 2021	NA	NA	NA	NA
June 2021	NA	NA	NA	NA
July 2021	NA	NA	NA	NA
Aug 2021	NA	NA	NA	NA
Sept 2021	NA	NA	NA	NA
Oct 2021	NA	NA	NA	NA
Nov 2021	NA	NA	NA	NA
Dec 2021	NA	NA	NA	NA
Jan 2022	NA	NA	NA	NA
Feb 2022	NA	NA	NA	NA
Mar 2022	42.00	44.10	40.70	44.10

***The Company got listed on March 31, 2022.***

**i. NSE Nifty**

Month	Open	High	Low
Apr-21	14,798.40	15,044.35	14,151.40
May-21	14,481.05	15,606.35	14,416.25
Jun-21	15,629.65	15,915.65	15,450.90
Jul-21	15,755.05	15,962.25	15,513.45
Aug-21	15,874.90	17,153.50	15,834.65
Sep-21	17,185.60	17,947.65	17,055.05
Oct-21	17,531.90	18,604.45	17,452.90
Nov-21	17,783.15	18,210.15	16,782.40
Dec-21	17,104.40	17,639.50	16,410.20
Jan-22	17,387.15	18,350.95	16,836.80
Feb-22	17,529.45	17,794.60	16,203.25
Mar-22	16,593.10	17,559.80	15,671.45

**j. Distribution of Holding (As on March 31, 2022)**

Shareholding of Nominal Value	Shareholders	%	Shares	%
Upto 5,000	0	0	0	0
5,001 – 10,000	0	0	0	0
10,001 – 20,000	0	0	0	0
20,001 – 30,000	498	84.98	1494000.00	7.55
30,001 – 40,000	0	0	0	0
40,001 – 50,000	0	0	0	0
50,001 – 1,00,000	26	4.44	178000.00	0.90
1,00,001 and above	62	10.58	18123141.00	91.55
<b>TOTAL</b>	<b>586</b>	<b>100</b>	<b>1,97,95,141.00</b>	<b>100</b>

**k. Registrar and Transfer Agent**

PurvaSharegistry (India) Private Limited  
9, Shiv Shakti Industrial Estate, J.R. BorichaMarg, Lower  
Parel (East), Mumbai – 400 011;  
**Tel.:** 91 22 23012518/8261; **Fax:** 91 22 23012517;  
**Email:** support@purvashare.com; **Website:** [www.purvashare.com](http://www.purvashare.com)

- l. Share Transfer System:** Share Transfer in physical form are generally registered and returned within 15 days from the date of receipt in case if documents are complete in all respects.

- m. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion data likely impact on Equity:** N.A.

- n. Dematerialization of shares and liquidity:** 98.94% of the shares are held in DEMAT form. Company has DEMAT connectivity with CDSL & NSDL.

Bifurcations of shares held in physical and demat form as on March 31, 2022.

Particulars	No. of Shares	%
Physical Segment	2,10,000	01.06%
<b>Demat Segment</b>		
NSDL	92,70,641	46.83%
CDSL	1,03,14,500	52.11%
<b>Total</b>	<b>1,97,95,141</b>	<b>100.00%</b>

**o. Nomination**

Individual Shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the depository participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from your Company's Registrar and Share Transfer Agent.



**p. Address for Communication**

Registered : 1309, Lodha Supremus Powai, Saki Vihar Road,  
Office\* opposite MTNL office, Powai Mumbai - 400072,  
Maharashtra, India9

Mobile No:+91 8779558264; Email ID: cs@krishival.com;

**q. Credit Ratings:** The Company has not obtained any credit rating for its securities.

**s. Other Disclosures:**

- (i.) Disclosures on materially significant related party transactions:  
The Company does not have any materially significant related party transactions, which may have potential conflict with the interest of the Company.
- (ii.) Cases of Non-compliances / Penalties: **None.**
- (iii.) Vigil Mechanism / Whistle Blower: Information relating to Vigil mechanism has been provided in the Board's Report. The Company has adopted the Whistle Blower Policy with direct access to Chairman of Audit Committee. The policy is available on the website of the company.
- (iv.) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements: The Company has complied with all mandatory and applicable requirements.
- (v.) Policy for determining material subsidiaries: Policy for determining material subsidiaries is disseminated on the website of the company:<https://www.krishival.com/pdf/Policy-For-Determining-Material-Subsidiary.pdf>
- (vi.) Policy on dealing with Related Party Transactions: Policy on dealing with Related Party Transactions is disseminated on the website of the company: <https://www.krishival.com/pdf/Related-Party-Transactions.pdf>
- (vii.) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities: The Company has not undertaken any Foreign Exchange or hedging activities.
- (viii.) Details of utilization of funds raised through Initial Public Offer: The Company had raised 1,941.39 Lakhs through Initial Public Offer and the same has been utilized for the purpose of being raised.
- (ix.) Certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors: Attached separately
- (x.) Recommendations of the Committee which were not accepted by the Board of Directors: None
- (xi.) Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part: There were no payments to the Statutory Auditor or other entities in the network firm/network entity of which the statutory auditor is a part by the Company, other than the audit fee and related payments as disclosed in the financial statements.
- (xii.) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 –

- a. number of complaints filed during the financial year - NIL
- b. number of complaints disposed of during the financial year - NIL
- c. number of complaints pending as on end of the financial year - NIL
- (xiii.) The Register of Contracts/ Statement of related party transactions are placed before the Board/ Audit Committee regularly.
- (xiv.) None of the shares of the Company are held by the non-executive Directors of the Company.
- (xv.) There were no pecuniary transactions of the Non-executive Directors viz-a-viz the Company.
- (xvi.) The Auditors has given an unmodified opinion on the financial statement.
- (xvii.) Internal Audit Report is placed before the Audit committee.

### **CODE OF CONDUCT**

The Company's Board of Directors has adopted the code of conduct which governs the conduct of all Directors / Employees. All Directors and senior management personnel have affirmed compliance with respective codes for the year ended on March 31, 2022. The Declaration by Board of Directors to this effect is reproduced below.

### **CEO/CFO CERTIFICATION**

A certificate signed by Director is attached with this report.

### **DECLARATION**

It is hereby declared that all the Board Members and Senior Managerial Personnel have affirmed compliance of code of conduct, pursuant to Corporate Governance, for the year ended March 31, 2022.

For and on Behalf of the Board of Directors of  
**Empyrean Cashews Limited**

**Aparna Bangar**  
**Managing Director**  
**DIN:05332039**

**Nana Mhaske**  
**Director & CEO**  
**DIN:01911731**

**Anant Kulkarni**  
**Director & CFO**  
**DIN: 01887356**

Place: Mumbai  
Date: May 23, 2022

**Practising Company Secretary's Certificate Regarding Compliance of  
Conditions of Corporate Governance**

**To  
The Members of  
EYMPYREAN CASHEW LIMITED**

We have examined the compliance of the conditions of Corporate Governance by EYMPYREAN CASHEW LIMITED ('the Company') for the year ended on March 31, 2022, compliance of Corporate Governance is not mandatory. However, the company has complied with the provisions of Regulation 17 to 27 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent possible.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the year ended on March 31, 2022.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

The certificate is solely issued for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

**For MNB & Co. LLP,  
Practicing Company Secretaries,**

**CS Maithili Nandedkar  
Partner  
FCS: 8242, C P No. 9307**

**Place: Mumbai  
Date: May 23, 2022  
UDIN: F008242D000363982**

**CHIEF EXECUTIVE OFFICER (CEO)  
AND  
CHIEF FINANCIAL OFFICER (CFO)  
CERTIFICATION**

To  
The Board of Directors,  
**Empyrean Cashews Limited**

We, Chief Executive Officer and Chief Financial Officer of the Company, do hereby certify that:

1. We have reviewed the financial statements and the cash flow statement for the year 2021-22 and to the best of our knowledge and belief:
  - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
  - b. These statements present a true and fair view of the Company's affair and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
4. I have indicated to the auditors and the Audit committee:
  - a. Significant changes in internal control over financial reporting during the year;
  - b. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - c. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For and on Behalf of the Board of Directors of  
**Empyrean Cashews Limited**

**Nana Mhaske**  
**Director & CEO**  
**DIN: 01911731**

**Anant Kulkarni**  
**Director & CFO**  
**DIN: 01887356**

Place: Mumbai  
Date: May 23, 2022

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

*(Pursuant to clause C of Schedule V read with Regulation 34(3) of the SEBI  
(Listing Obligations and Disclosure Requirement) Regulations, 2015).*

To  
The Members,  
**Empyrean Cashews Limited**

Pursuant to item 10(i) of Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, we hereby certify that none of the directors of the company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI, Ministry of Corporate Affairs or any such statutory authority.

**For MNB & Co. LLP,  
Practicing Company Secretaries,**

**CS Maithili Nandedkar  
Partner  
FCS: 8242, C P No. 9307**

**Place: Mumbai  
Date: May 23, 2022  
UDIN: F008242D000364061**

### **Annexure III**

#### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Company is into the business of processing, selling and trading of dry fruits and nuts. The key issues of the Management Discussion and Analysis are given hereunder:

##### **Industry Structure and Development**

The recent global economic situation has witnessed immense highs and lows including some unfortunate happenings. Timing is the most important factor while trading. This fluctuates on rapid basis. According to experts most of the time markets have overvalued or undervalued. With the help of Indian market today one need to test one's financial knowledge, analytical capabilities, thought process and mental strength.

##### **Discussion on financial performance with respect to operational performance**

Empyrean Cashews Limited commenced operations in 2014 under the name and style of the brand "Krishival Cashews". Our Company was incorporated in 2014 and is engaged in processing raw cashew nuts into finished cashew kernels in different flavours.

##### **Segment-wise or product-wise performance**

The Company is into single reportable segment only.

##### **Outlook**

Empyrean Cashews Limited remains confident of the long term growth prospects & opportunities ahead of it in its business.

##### **Internal control system and adequacy**

The system of internal control has been established to provide reasonable assurance of safeguarding assets, maintenance of proper accounting records in compliance with applicable Laws and Regulations to ensure reliability of financial statements and reports. The Statutory Auditors and the Audit Committee review all financial statements and ensure adequacy of internal control systems.

##### **Opportunities and Threats**

The strength of a company is known from sound advices. It also depends on the Government policies of taxation. Introduction of GST may give a big boost to the market.

##### **Risks Management**

Risk evaluation and management of risk is an ongoing process in the company.

##### **Human Resources**

Since your Company is in to the business of processing, selling and trading of dry fruits and nuts, the criticality of talented man-power and their retention needs no emphasis. Your company is in the process of working out a comprehensive plan to attract, motivate and retain highly skilled and technically competent man-power.

**Details of Significant Changes**

- Debtors Turnover: 0.78
- Inventory Turnover: 3.67
- Interest Coverage Ratio: 3.87
- Current Ratio: 8.12
- Debt Equity Ratio: 0.19
- Operating Profit Margin: 20.53%
- Net Profit/Loss Margin: 8.56%

**Details of change in Return on Net Worth as compared to immediately previous financial year along with the detailed explanation thereof**

- Return on networth
- FY 2018-19: 3.30%  
FY 2019-20: 3.51%  
FY 2020-21: 3.43%

**Cautionary Statement**

Statements in the Management discussion and analysis describing the company's objectives, projections, estimates and expectations may be "forward looking statements" within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the company's operations include economic conditions affecting demand/supply and prices, conditions in the domestic and overseas markets in which the company operates/ going to operate, changes in government regulations, tax laws and other statutes and other incidental factors.

For and on Behalf of the Board of Directors of  
**Empyrean Cashews Limited**

**Aparna Bangar**  
**Managing Director**  
**DIN: 05332039**

**Nana Mhaske**  
**Director & CEO**  
**DIN: 01911731**

**Anant Kulkarni**  
**Director & CFO**  
**DIN: 01887356**

Place: Mumbai  
Date: May 23, 2022

#### Annexure IV

**Details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

- a) **The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary and Whole Time Director during the financial year 2021-22, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2021-22 are as under:**

b)

Sr. No.	Name of Director/KMP and designation	Remuneration of Director/KMP for Financial Year 2021-22 (Rs. in Lakhs)	% increase/ (decrease) in Remuneration for Financial Year 2021-22	Ratio of remuneration of each Director to median remuneration of employees
1.	Ms. Aparna Bangar Managing Director	30	0%	20.5
2.	Anant Kulkarni Director & CFO	12	0%	8.2
3.	Nana Mhaske Director & CEO	13.80	0%	9.43
4.	Mr. Rahul Gawande Company Secretary	4.80	0%	NA

- c) **Percentage increase in the median remuneration of employees in the financial year**

In the financial year 2021-22, there was no increase in the median remuneration of employees.

- d) **Number of permanent employees on the rolls of Company**

There are thirty two permanent employees on the rolls of Company as on March 31, 2022.

- e) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**



There has been no increase in the salaries of employees other than the managerial personnel for the financial year i.e. 2021-22; and 0% increase is there in the managerial remuneration for the same financial year.

f) **Affirmation that the remuneration is as per the remuneration policy of the Company:**

It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

For and on Behalf of the Board of Directors of  
**Empyrean Cashews Limited**

**Aparna Bangar**  
**Managing Director**  
**DIN: 05332039**

**Nana Mhaske**  
**Director & CEO**  
**DIN: 01911731**

**Anant Kulkarni**  
**Director & CFO**  
**DIN: 01887356**

Place: Mumbai  
Date: May 23, 2022

### Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

#### Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

##### Part A - Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in lakhs)

Sl. No.	Particulars	Details
1	Name of the subsidiary	<b>Siddhivinayak Cashew Industries Private Limited</b>
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	<b>2021-22</b>
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	<b>NA</b>
4	Share capital (Rs.)	<b>1 Lakh</b>
5	Reserves & surplus	<b>(7.83) Lakhs</b>
6	Total assets	<b>164.35 lakhs</b>
7	Total Liabilities	<b>171.18 Lakhs</b>
8	Investments	<b>Nil</b>
9	Turnover	<b>Nil</b>
10	Profit before taxation	<b>(7.83) Lakhs</b>
11	Provision for taxation	<b>Nil</b>
12	Profit after taxation	<b>(7.83) lakhs</b>
13	Proposed Dividend	<b>NA</b>
14	% of shareholding	<b>100%</b>

1. Names of subsidiaries which are yet to commence operations - NONE
2. Names of subsidiaries which have been liquidated or sold during the year - NONE

For and on Behalf of the Board of Directors of  
**Empyrean Cashews Limited**

**Aparna Bangar**  
Managing Director  
DIN:05332039

**Nana Mhaske**  
Director & CEO  
DIN:01911731

**Anant Kulkarni**  
Director & CFO  
DIN: 01887356

Place: Mumbai  
Date: May 23, 2022

**FORM NO. AOC -2**

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

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

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NOT APPLICABLE
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details			
a)	Name (s) of the related party & nature of relationship	Nana Mhaske Director	Anant Kulkarni Director	Aparna Bangar Director	Amol Morale Director
b)	Nature of contracts / arrangements / transaction	Remuneration Paid	Remuneration Paid	Remuneration Paid	Remuneration Paid
c)	Duration of the contracts / arrangements / transaction	FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 13.80 lakhs	Rs. 12 lakhs	Rs. 30 lakhs	Rs. 1.65 lakhs
e)	Date of approval by the Board	May 23, 2022	May 23, 2022	May 23, 2022	May 23, 2022
f)	Amount paid as advances, if any	NA	NA		

SL. No.	Particulars	Details				
g)	Name (s) of the related party & nature of relationship	SSBA Innovation Private Limited	SSBA Capital Advisors	Modi Co.	Empyrean Enviro	Siddhivinayak Cashews Industries Private Limited
h)	Nature of contracts / arrangements / transaction	Given office on Rent	Given office on Rent	Purchase of Raw Cashews	Purchase of Raw Cashews	Loans & Advances
i)	Duration of the contracts / arrangements / transaction	FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22	FY 2021-22
j)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 2.47 Lakhs	Rs. 2.47 lakhs	Rs.438.39 lakhs	Rs. 219.89 lakhs	Rs.170.40 lakhs
k)	Date of approval by	May 23, 2022	May 23, 2022	May 23, 2022	May 23, 2022	May 23, 2022

	the Board					
l)	Amount paid as advances, if any	NA	NA	NA	NA	NA

For and on Behalf of the Board of Directors of  
**Empyrean Cashews Limited**

**Aparna Bangar**  
**Managing Director**  
**DIN:05332039**

**Nana Mhaske**  
**Director & CEO**  
**DIN:01911731**

**Anant Kulkarni**  
**Director & CFO**  
**DIN: 01887356**

Place: Mumbai  
Date: May 23, 2022

**SECRETARIAL AUDIT REPORT**

**Form No. MR-3**

For the financial year ended on March 31, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014] and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
The Members,  
**Empyrean Cashews Limited,**  
1309, Lodha Supremus, Powai,  
Sakivihar Road, opp. MTNL Office,  
Mumbai-400072

CIN: L74120MH2014PLC254748

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Empyrean Cashews Limited**, (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **March 31, 2022** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under: -
- (iii) The Depositories Act, 1996 and the Regulations and Bye-Laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(not applicable to the company during the audit period)**

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011: - **(The Company got listed on March 31, 2022)**
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **(The Company got listed on March 31, 2022)**
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ;**(The Company got listed on March 31, 2022);**
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;**(not applicable to the company during the audit period) ;**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(not applicable to the company during the audit period);**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;**(not applicable to the company during the audit period);**
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(not applicable to the company during the audit period);**
  - (i) Other applicable laws to Company:
    - i. The Industrial Disputes Act, 1947
    - ii. The Trade Unions Act, 1926
    - iii. The Employees' Compensation Act, 1923
    - iv. The Employees' Pf And Miscellaneous Provisions Act, 1952
    - v. The Minimum Wages Act, 1948
    - vi. The Factories Act, 1948
    - vii. The Payment Of Bonus Act, 1965
    - viii. The Apprentices Act, 1961

- ix. The Maternity Benefit Act, 1961
- x. The Payment Of Gratuity Act, 1972
- xi. The Child Labour (Prohibition And Regulation) Act, 1986
- xii. Water (Prevention and Control of Pollution) Act, 1974
- xiii. Air (Prevention and Control of Pollution) Act, 1981
- xiv. Employees' State Insurance Act, 1948
- xv. GST Related Act
- xvi. Food Safety and Standards Act, 2006
- xvii. Legal Metrology Act, 2009
- xviii. Environment Protection Act, 1986
- xix. Trademarks and Copyrights related acts
- xx. General local laws as may be applicable to the Company.

We have relied on the representations made by the Company and its officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

As per management representation in writing received by us stating that during audit period, the company has adequate and proper compliance mechanism system in place for compliance of all laws applicable to the company.

We have also examined compliance with the applicable Clauses of the following:

- (i) The Company has complied with Secretarial Standards pursuant to Section 118(10) of the Companies Act, 2013 with regard to Members Meeting and Board of Directors Meetings.
- (ii) Various Regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as were applicable to the Company, are complied with by the company during the period under review.

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**We further report that:**

There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable Laws, Rules, Regulations and guidelines.

**For MNB & Co. LLP**  
**Practicing Company Secretaries,**

**CS Maithili Nandedkar**  
**Partner**  
**FCS: 8242, C P No. 9307**

**Place: Mumbai**  
**Date: May 23, 2022**  
**UDIN: F008242D000336625**

*Note: This report is to be read with our letter of even date which is annexed as Annexure herewith and forms and integral part of this report.*



**ANNEXURE TO SECRETARIAL AUDIT REPORT**

To,  
The Members,  
**Empyrean Cashews Limited,**  
1309, Lodha Supremus, Powai,  
sakivihar road, opp. MTNL Office,  
Mumbai-400072

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representations about the compliance of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations and Standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For MNB & Co. LLP**  
**Practicing Company Secretaries,**

**CS Maithili Nandedkar**  
**Partner**  
**FCS: 8242, C P No. 9307**

**Place: Mumbai**  
**Date: May 23, 2022**



**INDEPENDENT AUDITOR'S REPORT**

To the Members of **EMPYREAN CASHEWS LIMITED**

Report on the Audit of the Standalone Financial Statements

**Opinion**

We have audited the accompanying standalone financial statements of EMPYREAN CASHEWS LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2022, 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 significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('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, 2022, its profit and cash flows for the year ended on that date.

**Basis for opinion**

We conducted our audit in accordance with the standards on auditing 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 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 code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Key audit matters**

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

## **Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

## **Responsibility of Management for Financial statements:-**

The Company's management and the 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. 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 statement 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 and Board of Directors are 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 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a

material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

#### 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 Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 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 in this Report are in agreement with the books of account.

- d. In our opinion, the aforesaid Financial Statements comply with the Accounting Standards prescribed 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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”.
- 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 material 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) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For Tamanna Parmar & Associates**  
**Chartered Accountants**  
**Firm’s Registration No. 01444C**

**CA Tamanna Parmar**  
**Partner**  
**Place : Mumbai**  
**Date :23/05/2022**  
**Membership No. 409291**  
**ICAI UDIN :-22409291AJKFFX8804**

**“Annexure A” to the Independent Auditor’s Report on the Standalone Financial Statements of EMPYREAN CASHEWS LIMITED for the year ended March 31, 2022**

**Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our Report of even date to the Financial Statements of the Company for the year ended March 31, 2022.**

**i. PPE AND INTANGIBLE ASSETS: -**

- a. The company has maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and intangible assets.
- b. The Property, Plant and Equipment have been physically verified by the management once in a year, which in our opinion is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, PPE has been physically verified by the management during the year and no material discrepancies between the books records and the physical verification of PPE have been noticed.
- c. As per our verification of records of company and books of accounts of company, all immovable property documents in the name of company, hence other details in tabular formats in relation to title of documents held in the name of other person, is not required to be given.
- d. There has been no revaluation of its PPE or intangible assets or both during the financial year.
- e. In terms of Information and explanation sought by us, and given by the company and books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that there has not been any proceeding against the company or no proceeding pending in relation to holding of Benami property by the company. Hence no disclosure requirement in the financial statements in relation to same.

**ii. INVENTORIES:-**

- a. In our opinion and according to the information and explanation given to us, the management has conducted the physical verification of inventory at reasonable intervals and no material discrepancies between the books record and physical verification noticed. In our opinion coverage and procedure of such verification by the management is appropriate.

- b. In terms of Information and explanation sought by us, and given by the company and books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that during the year company has not been sanctioned working capital limit in excess of Rs 5 crore in aggregate from any bank or financial institution on the basis of security of current assets, hence no quarterly returns or statements filed by the company with such banks or financial institution,. hence no discrepancies in relation to said quarterly records with books of accounts

**iii. LOANS AND ADVANCES, GUARANTEES, SECURITIES:-**

- a. In terms of Information and explanation sought by us, and given by the company and books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, during the financial year, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or any other parties except wholly owned subsidiary
- b. In our opinion and according to the information and explanation given to us, during the course of auditthe company has not made any investments, guarantees provided, security given to any third party in relation to loans and advances. In relation to investments lying in the Mutual funds during the year, we are of the views that it is not ultravirous to the interest of the company.

**iv. COMPLIANCE IN RELATION TO LOAN TO DIRECTORS:-**

In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013, in respect of loans, investments, guarantees, and security.

**v. ACCEPTANCE OF DEPOSITS:-**

- a. In our opinion and according to the information and explanation given to us, the company has not accepted any deposits in contravention of Directives issued by Reserve Bank of India and provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under, wherever applicable.
- b. According to the information and explanation given to us and based on our verification of documents in the course of audit, there has not been any deemed deposits during the year.



**vi. COST ACCOUNTING RECORDS:-**

- a. We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prime facie, the prescribed accounts and records have been made and maintained.

**vii. STATUTORY DUES:-**

- a. According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Goods and service tax, Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Cess and any other statutory dues with the appropriate authorities.

As per information and explanations given to us, and based on verification of documents and records, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2022 for a period of more than six months from the date on which they become payable.

- b. According to the information and explanation given to us, there are below dues under dispute in relation to income tax only other no due of Goods and service tax, Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Cess and any other statutory liability, so below litigation pending at any forum of any government department.

<b>Name of the Statute</b>	<b>Nature of Dues</b>	<b>Amount</b>	<b>Period to which the amount relates</b>	<b>Forum where the dispute is pending</b>
Income Tax Act, 1961	Income Tax	25,75,839	Financial Year 2015-16	commissioner of income tax (appeal)

**viii. DISCLOSURE OF TRANSACTION NOT RECORDED IN BOOKS:-**

In terms of Information and explanation sought by us, and given by the company and books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that there has not been any search or seizure initiated by the income tax department during the year and there has not been any reassessment proceeding in relation to previous financial years, and

management strongly believe that there is no previously unrecorded income for the said company, so reporting in relation to any unrecorded income in the books of accounts during the year is not applicable to the said company.

**ix. LOAN TAKEN:-**

- a. In terms of Information and explanation sought by us, and given by the company and books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that there has not been any default in repayment of any loans or other borrowings for any principal amount due or any interest thereon.
- b. According to the information and explanation given to us, the company has not been declared as wilful defaulter by any bank, financial Institution and other lenders.
- c. According to the information and explanation given to us, the company has applied for the purpose for which the loans were obtained.
- d. According to the information and explanation given to us, the company has not applied short term raised fund for long term purpose.
- e. According to the information and explanation given to us, the company has not raised any fund to meet the obligation of its subsidiaries, associates or joint ventures.
- f. According to the information and explanation given to us, the company has not raised loan during the year on the pledge of securities held in its subsidiaries, joint venture or associate company.

**X. PREFERANTIAL ALLOTMENT/PRIVATE PLACEMENT :-**

- a. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments during the year.
- b. In terms of Information and explanation sought by us, and given by the company and books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that there is preferential allotment or private placement of shares during the year and the requirement of section 42 and 62 of the act has been complied with and the fund raised have been utilised for the purpose for which raised.

**xi. FRAUD REPORTING:-**

- a. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the company or no fraud on the company by any person has been reported

during the year.

- b. As there is no fraud in terms of section 143(12) of the act, so reporting in the form ADT-4 during the year by an auditor was not required to file.
- c. In terms of section-177(9) of the act, it is not mandatory for the said company to establish vigil mechanism set in the company, however based upon the audit procedure performed and the information and explanations given by the management of the company we have not come across any whistle-blower complaints during the year.

**xii. NIDHI COMPANY :-**

In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company

**xiii. RELATED PARTY TRANSACTIONS:-**

Based upon the audit procedures performed and the information and explanations given by the management, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements with Applicable Accounting Standards AS-18.

**xiv. REPORTING ON INTERNAL AUDIT SYSTEM:-**

In our opinion and based on our examination, the company have an internal audit system and as required by section 138 of the companies act, complied with. Internal audit Report is reviewed by statutory auditor and there is no material deficiency observed by the internal auditor.

**xv. NON CASH TRANSACTION WITH DIRECTORS: -**

According to the information and explanations given to us, 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. REGISTRATION WITH RBI :-**

In our opinion, the said company is not in to the business of finance nor NBFC and not a Core Investment company (CIC) hence is not required to be registered under section 45 IA of the Reserve Bank of

India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

**xvii. CASH LOSSES:-**

According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has not incurred cash losses in the financial year 2021-22 and in the immediately preceding financial year 2020-21. Therefore, the provisions of clause 3 (xvii) of the Order are not applicable to the Company

**xviii. RESIGNATION OF STATUTORY AUDITORS:-**

There has been resignation of the statutory auditors during the year due to pre occupied professional activity and listing requirement of peer review auditor. The statutory auditor Vinit Bohara resigned and company appointed the new auditor Tamanna Parmar & Associates (Peer Review Auditor) for Financial Year 2021-22.

**xix. OPINION ON LIQUIDITY :-**

According to the information and explanations given to us 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, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, private placement of shares and right issues to existing shareholders at premium as compared to book value, 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. CORPORATE SOCIAL RESPONSIBILITY:-**

According to information and explanations given to us and on the

basis of our examination of the books of account, and records, the Company is not liable to spend amount as specified under section-135 of the act , in pursuance of its corporate social responsibility policy.

**xxi. CONSOLIDATED FINANCIAL STATEMENTS :-**

Further to our comments in the annexure, we state that, we have not yet received any CARO report of the other companies, if any, which needs to include in the consolidated financial statements if any. So we are unable to report on the same.

**For Tamanna Parmar & Associates**  
**Chartered Accountants**  
**Firm's Registration No. 01444C**

**CA Tamanna Parmar**  
**Partner**  
**Place : Mumbai**  
**Date :23/05/2022**  
**Membership No. 409291**  
**ICAI UDIN :- 22409291AJKFFX8804**

**“Annexure B”** to the Independent Auditor’s Report of even date on the Standalone Financial Statements of Empyrean Cashews Limited for the year ended March 31, 2022

Report on the internal financial controls with reference to financial statements and the operating effectiveness of such controls under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 (“the Act”)

Referred to in paragraph 2 (f) under ‘Report on other legal and regulatory requirements’ section of our report of even date

We have audited the internal financial controls with reference to financial statements of EMPYREAN CASHEWS LIMITED (“the Company”) as at March 31, 2022, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

### **Management’s Responsibility for Internal Financial Controls**

The board of directors’ of the Company is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”). 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, 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 internal financial controls with reference to Financial Statements of the Company 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”) issued by the Institute of

Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, 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 judgement, including the assessment of the risks of material misstatement in 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 with reference to financial statements.

### **Meaning of Internal Financial Controls with reference to Financial Statements**

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 (iii) 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 with reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management of 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial control system with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2022, based on the internal financial control with reference to financial statements 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 Tamanna Parmar & Associates**  
**Chartered Accountants**  
**Firm's Registration No. 01444C**

**CA Tamanna Parmar**  
**Partner**  
**Place : Mumbai**  
**Date :23/05/2022**  
**Membership No.409291**  
**ICAI UDIN :- 22409291AJKFFX8804**



# EMPYREAN CASHEWS LIMITED

CIN : -L74120MH2014PLC254748

Balance Sheet as at 31st March, 2022

Particulars	Note No	31st March 2022 (Amount in Lakhs)	31st March 2021 (Amount in Lakhs)
<b><u>I. EQUITY AND LIABILITIES</u></b>			
<b><u>(1) Shareholder's funds</u></b>			
(a) Share capital	2	1,979.51	1,454.81
(b) Reserves & Surplus	3	2,242.74	489.15
<b><u>(2) Non-current liabilities</u></b>			
(a) Long-term borrowings	4	785.58	939.32
(b) Deferred tax liability (net)	5	32.59	30.87
<b><u>(3) Current liabilities</u></b>			
(A) Trade payables	6	-	-
(a) total outstanding dues of micro enterprises and small enterprises; and		63.61	220.14
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		14.26	29.89
(B) Other current liabilities	7	119.42	39.83
(C) Short-term provisions	8	283.75	395.08
(D) Short term borrowings	9		
<b>Total</b>		<b>5,521.46</b>	<b>3,599.08</b>
<b><u>II. Assets</u></b>			
<b><u>(1) Non-current assets</u></b>			
(a) Property, plant and equipment and <i>Intangible assets</i>	10	1,332.46	1,412.10
(i) Property, plant and equipment			
(b) Non-current investments	11	62.60	62.63
(c) Defferd Tax assets (net)	12	216.13	29.17
(c) Long term loans and advances	13	2.00	
(e) Other non current asset			
<b><u>(2) Current assets</u></b>			
(a) Inventories	14	1,115.25	857.98
(b) Trade receivables	15	41.36	64.44
(c) Cash and cash equivalents	16	1,976.94	127.73
(d) Short-term loans and advances	17	488.35	956.87
(e) Other current asset	18	286.37	88.15
<b>Total</b>		<b>5,521.46</b>	<b>3,599.08</b>

Significant accounting policies are mentioned in Note 1

Notes referred to above form an integral part of the Financial Statements.

As per our report of even date  
For TAMANAA PARMAR & ASSOICATES  
Chartered Accountants  
ICAI F.R.No. 014444C

For & On Behalf of the Board  
EMPYREAN CASHEWS LIMITED

CA TAMANNA PARMAR  
PARTNER  
M.No.: 409291  
Date:- 23/05/2022  
Place:- MUMBAI  
UDIN NO: 22409291AJKFFX8804

APARNA MORALE BANGAR  
Managing Director  
DIN : '05332039

NANA PRAKASH MHASKE  
Director & CEO  
DIN : 01911731

ANANT KULKARNI  
DIRECTOR & CFO  
DIN NO :01887356

RAHUL GAWANDE  
Company Secretary

Date:- 23/05/2022  
Place:- MUMBAI

# EMPYREAN CASHEWS LIMITED

CIN : -L74120MH2014PLC254748

Statement of Profit and Loss for the year ended 31st March, 2022

Particulars	Note No.	2021 - 22 (in lakhs)	2020 - 21 (in lakhs)
Revenue from operations	19	5,176.91	2,813.14
Other income	20	51.63	44.94
<b>Total Income</b>		<b>5,228.54</b>	<b>2,858.09</b>
<b>Expenses:</b>			
Cost of materials consumed	21	3,882.23	1,925.71
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	(257.27)	(35.00)
Employee benefit expense	23	148.35	142.88
Financial costs	24	158.50	94.54
Depreciation and amortisation cost	25	144.89	168.13
Other expenses	26	708.63	459.53
<b>Total expenses</b>		<b>4,785.32</b>	<b>2,755.80</b>
Profit before tax		443.22	102.29
<b>Tax expense:</b>			
(1) Current tax		101.78	31.69
(2) Deferred tax		1.72	3.86
<b>Profit from the period</b>		<b>339.72</b>	<b>66.73</b>
<b>Profit/(Loss) for the period</b>		<b>339.72</b>	<b>66.73</b>
Earning per equity share:	27		
Face value per equity shares Rs.10/- fully paid up.			
(1) Basic		2.32	0.46
(2) Diluted		2.32	0.46

Notes referred to above form an integral part of the Financial Statements.

As per our report of even date  
For TAMANAA PARMAR & ASSOICATES  
Chartered Accountants  
ICAI F.R.No. 014444C

For & On Behalf of the Board  
EMPYREAN CASHEWS LIMITED

CA TAMANNA PARMAR  
PARTNER  
M.No.: 409291  
Date:- 23/05/2022  
Place:- MUMBAI  
UDIN NO: 22409291AJKFFX8804

APARNA MORALE BANGAR  
Managing Director  
DIN : '05332039

NANA PRAKASH MHASKE  
Director & CEO  
DIN : 01911731

ANANT KULKARNI  
DIRECTOR & CFO  
DIN NO :01887356

RAHUL GAWANDE  
Company Secretary

Date:- 23/05/2022  
Place:- MUMBAI

**EMPYREAN CASHEWS LIMITED**  
CIN : -L74120MH2014PLC254748  
**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022**

Particulars	For the Year ended March 31, 2022	For the year ended March 31, 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax and extraordinary items	443.22	102.29
<b>Adjustments for:</b>		
Depreciation and amortisation expense	144.89	168.13
(Profit) / Loss on redemption of investments	(0.07)	-
Interest and other income on investments	158.50	94.54
Interest & Finance expenses	(4.58)	(6.18)
Rent Income	(18.07)	(15.71)
Foreign exchange gain	-	(23.06)
Other Income	1.45	-
Gratuity Paid		
Operating profit / (loss) before working capital changes	725.33	320.02
<b>Changes in working capital:</b>		
Increase / (Decrease) in trade payable	(156.53)	74.92
Increase / (Decrease) in short term borrowing	(111.33)	370.39
Increase / (Decrease) in provisions	79.59	6.77
Increase / (Decrease) in other current liabilities	(15.63)	(18.51)
(Increase) / Decrease in short term loan and advances	468.52	(560.61)
(Increase) / Decrease in trade receivables	23.08	186.90
(Increase) / Decrease in inventories	(257.27)	(35.00)
(Increase) / Decrease in other current assets	(198.22)	4.07
	(167.78)	28.93
CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	557.55	348.95
Less: Taxes paid	89.97	24.57
<b>NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES</b>	<b>467.58</b>	<b>373.52</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of tangible / intangible assets	(65.24)	(35.49)
(Increase) / Decrease in long term loan and advances	(186.96)	-
(Increase) / Decrease in non current investments	0.03	(60.96)
(Profit)/Loss on redemption of investments		-
Dividend/ bank interest received	0.07	-
Rent Income	4.58	6.18
<b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES</b>	<b>(247.52)</b>	<b>(90.27)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest & Finance Expenses	(158.50)	(94.54)
Funds borrowed / (Paid)	(153.74)	(97.60)
Issue of Shares	524.70	
Premium on Shares	1,416.69	
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES</b>	<b>1,629.15</b>	<b>(192.15)</b>
Net Increase /Decrease from A,B and C	1,849.21	91.10
Cash and Cash equivalents at beginning period (Refer Note 14)	127.73	36.63
<b>Cash and Cash equivalents at end of period (Refer Note 14)</b>	<b>1,976.94</b>	<b>127.73</b>
<b>D. Cash and Cash equivalents comprise of</b>		
Cash on hand	4.57	36.18
<b>Balances with banks</b>		
In current accounts	1,972.37	91.55
<b>Total</b>	<b>1,976.94</b>	<b>127.73</b>

This Cash Flow Statement has been prepared as per "Indirect Method" as prescribed by Accounting Standard -3 (revised) "Cash Flow Statements"

As per our report of even date

For TAMANAA PARMAR & ASSOICATES  
Chartered Accountants  
ICAI F.R.No. 014444C

CA TAMANNA PARMAR  
PARTNER  
M.No.: 409291  
Date:- 23/05/2022  
Place:- MUMBAI  
UDIN NO: 22409291AJKFFX8804

APARNA MORALE BANGAR  
Managing Director  
DIN : '05332039

NANA PRAKASH MHASKE  
Director & CEO  
DIN : 01911731

ANANT KULKARNI  
DIRECTOR & CFO  
DIN NO :01887356

RAHUL GAWANDE  
Company Secretary

Date:- 23/05/2022  
Place:- MUMBAI

**Note 2 :- Share capital**

Particulars	31st March, 2022		31st March, 2021	
	No of shares	Amount (in lakhs)	No of shares	Amount (in lakhs)
<b>Authorised share capital</b>				
Equity share of Rs 10/- each with voting right	200.00	2,000.00	150.00	1,500.00
	<b>200.00</b>	<b>2,000.00</b>	<b>150.00</b>	<b>1,500.00</b>
<b>Issued, subscribed &amp; paid-up share capital</b>				
Equity share of Rs 10/- each with voting right	197.95	1,979.51	145.48	1,454.81
	<b>197.95</b>	<b>1,979.51</b>	<b>145.48</b>	<b>1,454.81</b>
<b>Details of Shareholders holding more than 5% of Shares</b>				
Aparna Morale Bangar	76.81	768.06	76.81	768.06
Syed Zafar Islam	51.00	510.00	51.00	510.00

**Note 2.1 : Reconciliation of number of shares outstanding is set out below:**

Particulars	31st March, 2022		31st March, 2021	
	No of shares	Amount (in lakhs)	No of shares	Amount (in lakhs)
Equity shares at the beginning of the year	145.48	1,454.81	145.48	1,454.81
<b>Add:</b> Shares issued during the current financial year	52.47	524.70		
<b>Equity shares at the end of the year</b>	<b>197.95</b>	<b>1,979.51</b>	<b>145.48</b>	<b>1,454.81</b>

**Rights and Obligation of shareholders :-**

The company has issued only one class of equity shares having face value of Rs.10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pay dividend in Indian Rupees. The dividend proposed by the Board of Director is subject to the approval of the shareholders in the Annual General Meeting.

In the event of liquidation of the Company, the equity shareholder will be entitled to receive remaining assets of the Company, after settling the dues of preferential creditor as per priority. The distribution will be in proportion to the number equity

Shares held by promoters at the end of the year 31st March 2022				
Sr. No.	Promoter Name	No. of Shares**	% of total shares**	% Change during the year***
1	APARNA MORALE BANGAR	76.81	38.80	13.99
2	NANA PRAKASH MHASKE	3.05	1.54	0.56
3	ANANT PANDURANG KULKARNI	3.05	1.54	0.56
	<b>Total</b>	<b>82.91</b>	<b>41.88</b>	<b>15.11</b>

Shares held by promoters at the end of the year ending 31st March 2021				
Sr. No.	Promoter Name	No. of Shares**	% of total shares**	% Change during the year***
1	APARNA MORALE BANGAR	76.81	52.79	-
2	NANA PRAKASH MHASKE	3.05	2.10	-
3	ANANT PANDURANG KULKARNI	3.05	2.10	-
	<b>Total</b>	<b>82.91</b>	<b>56.99</b>	

## EMPYREAN CASHEWS LIMITED

CIN: L74120MH2014PLC254748

### Notes Forming Part of Balance Sheet

#### **Note 3: Reserves & Surplus**

(Amt in Lakhs)

Particulars	31st March, 2022	31st March, 2021
<b><u>Surplus :- (Profit &amp; Loss a/c)</u></b>		
Opening Balance :-	489.15	446.30
Add :- Profit for the year	339.72	66.73
Add : Excess Provision of Previous Year	7.08	
Less : Written off		(23.89)
Less :- proposed Dividend	(9.90)	-
<b>Balance at the end of the year</b>	<b>826.05</b>	<b>489.15</b>
<b><u>Securities premium :-</u></b>		
Opening balance		-
Add :- premium collected during the year	1,416.69	-
<b>Balance at the end of the year</b>	<b>1,416.69</b>	
<b>Total</b>	<b>2,242.74</b>	<b>489.15</b>

#### **Note 4 : Long term borrowings**

(Amt in Lakhs)

Particulars	31st March, 2022	31st March, 2021
<b><u>Term Loans:-</u></b>		
<b><u>Secured Loans</u></b>		
From Banks :- PNB housing Finance	550.36	565.18
Axis bank	31.93	41.06
ICICI Bank		7.00
Note :- term loan from PNB Housing , is secured against hypothication of Property Axis bank and ICICI bank loan is secured against vehicles.		
<b><u>Unsecured Term Loans :-</u></b>		
From Banks	156.68	173.72
From Financial Institutions	46.61	130.38
From Directors		22.00
<b>TOTAL</b>	<b>785.58</b>	<b>939.32</b>

**Note 5: Deferred tax liability***(Amt in Lakhs)*

Particulars	31st March, 2022	31st March, 2021
Opening balance	30.87	27.01
(Deferred tax asset)/Liability on account of depreciation recognised for the year	1.72 -	3.86
<b>Total</b>	<b>32.59</b>	<b>30.87</b>

**Note 6 : Trade payables & other advances***(Amt in Lakhs)*

Particulars	31st March, 2022	31st March, 2021
Total outstanding dues of micro enterprises and small enterprises		-
Total outstanding dues of creditors other than micro enterprises and small enterprises	62.76	218.52
Advance received	0.85	1.62
<b>Total</b>	<b>63.61</b>	<b>220.14</b>

Note 6.1 : Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2022, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.

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

Particulars	Outstanding for following periods from	
	Less than 1 year	2-3 years
(i) MSME		
(ii) Others	62.76	
(iii) Disputed dues- MSME		
(iv) Disputed dues - Others		

**Trade Payables ageing schedule: As at 31st March 2021**

Particulars	Outstanding for following periods from due date of	
	Less than 1 year	2-3 years
		-
(i) MSME		-
(ii) Others	218.52	-
(iii) Disputed dues- MSME		-
(iv) Disputed dues - Others		-

**Note 7 : Other Current Liabilities***(Amt in Lakhs)*

Particulars	31st March, 2022	31st March, 2021
<b>Statutory Dues:</b>		
Duties & Taxes	3.19	17.64
<b>Other Dues:</b>		
Salary Payable	9.35	11.85
Audit fees payable	0.45	0.40
Other Payable	1.27	
<b>Total</b>	<b>14.26</b>	<b>29.89</b>

**Note 8 : Short Term Provisions***(Amt in Lakhs)*

Particulars	31st March, 2022	31st March, 2021
Provision for Income tax		
- AY 22-23	101.78	-
- AY 21-22	-	33.54
Provision for Employee benefits	7.74	6.29
Provision for Dividend	9.90	
<b>Total</b>	<b>119.42</b>	<b>39.83</b>

**Note 9 : Short Term Borrowings***(Amt in Lakhs)*

Particulars	31st March, 2022	31st March, 2021
From Banks	279.94	289.68
From Others	3.81	105.40
	-	
<b>Total</b>	<b>283.75</b>	<b>395.08</b>

**EMPYREAN CASHEWS LIMITED**  
**Note 10 :- Property, plant & equipments as on 31st March, 2022**  
 ( As per the Companies Act, 2013 )

**Tangible Assets**

(Amt in Lakhs)

Details of Assets	Gross Block				Accumulated Depreciation			Net Block		
	As On 01st April, 2021	Additions	Deductions	Total	As On 01st April, 2021	For The Year	Deductions	As on 31st March, 2022	As At 31st March, 2022	As At 31st March, 2021
<b>TANGIBLE ASSETS</b>										
Plant & machinery	567.60	65.24		632.84	261.73	58.76		320.49	312.36	305.87
Computers	14.05			14.05	11.80	1.42		13.22	0.83	2.25
Furniture & fixtures	156.85			156.85	98.76	15.05		113.81	43.04	58.09
Building (Other Than Factory)	1,067.69			1,067.69	214.79	42.58		257.37	810.32	852.90
Factory building	174.84			174.84	38.65	9.34		47.99	126.85	136.19
Vehicles	153.27			153.27	96.47	17.74		114.21	39.06	56.80
	<b>2,134.30</b>	<b>65.24</b>	<b>-</b>	<b>2,199.54</b>	<b>722.20</b>	<b>144.89</b>	<b>-</b>	<b>867.08</b>	<b>1,332.46</b>	<b>1,412.10</b>
<b>INTANGIBLE ASSETS</b>										
Software development	-	-	-	-	-	-	-	-	-	-
Patent	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>2,134.30</b>	<b>65.24</b>	<b>-</b>	<b>2,199.54</b>	<b>722.20</b>	<b>144.89</b>	<b>-</b>	<b>867.08</b>	<b>1,332.46</b>	<b>1,412.10</b>
Figures of previous year	<b>2,098.81</b>	<b>35.49</b>	<b>-</b>	<b>2,134.30</b>	<b>554.06</b>	<b>168.13</b>	<b>-</b>	<b>722.20</b>	<b>1,412.10</b>	<b>1,544.75</b>



# EMPYREAN CASHEWS LIMITED

CIN :-U74120MH2014PLC254748

Notes Forming Part of Balance Sheet

## Note 11 : Non current investment

(Amt in Lakhs)

Sr. No.	Particulars	31st March, 2022	31st March, 2021
A	<b>Quoted investments</b> 35,571 units of Nippon India Liquid Fund (Market Value as on 31st March 2022 is Rs 185,254)	1.57	1.57
B	<b>Un-Quoted investments</b>		
	<b>i. Subsidiary Company</b> 10,000 Equity Shares of Siddhivinayak Cashews Industries Private Limited, having Face Value of Rs 10 per share	1.00	-
	<b>ii. Investment in Partnership firm</b>		
	a. 10% Partner in SA Trading		
	Capital Account	0.10	0.10
	Current Account	59.93	60.96
	<b>Total</b>	<b>62.60</b>	<b>62.63</b>
	<b>Disclosure regarding Partnership Firm</b>		
	Name of the Partners                      Sharing Ratio		
	a. Empyrean Cashews Limited                      10%	0.10	
	b. Sujit Bangar                      20%	0.20	
	c. Vijay Mankoskar                      70%	0.70	

## Note 12 : Long term loans and advances

(Amt in Lakhs)

Sr. No.	Particulars	31st March, 2022	31st March, 2021
A	<b>Security deposit</b> a) Unsecured, considered good Deposits	45.73	29.17
B	<b>Intercompany Loans and Deposits</b> Loans and Advances	170.40	-
	<b>Total</b>	<b>216.13</b>	<b>29.17</b>

## Note 13: Other Non current Assets

(Amt in Lakhs)

Sr. No.	Particulars	31st March, 2022	31st March, 2021
I)	<b>Others</b> Gratuity Fund	2.00	
	<b>Total</b>	<b>2.00</b>	<b>-</b>

## Note 14 : Inventories\*

(Amt in Lakhs)

Sr. No.	Particulars	31st March, 2022	31st March, 2021
1	Finished goods	192.30	75.21
2	Semi finished goods		-
3	Raw material	922.96	782.77
	*Valued at lower of cost or Net realizable value		
	<b>Total</b>	<b>1,115.25</b>	<b>857.98</b>

**Note 15 : Trade receivables**

(Amt in Lakhs)

Sr. No.	Particulars	31st March, 2022	31st March, 2021
1	<b>Outstanding for more than six months</b>		
	a) Secured, considered good	0.13	1.44
	b) Unsecured, considered good		
	c) Doubtful		
2	<b>Others</b>		
	a) Secured, considered good	41.23	63.00
	b) Unsecured, considered good		
	c) Doubtful		
	<b>Total</b>	<b>41.36</b>	<b>64.44</b>

**Trade Receivables ageing schedule as at 31st March, 2022**

(Amt in Lakhs)

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	
(i) Undisputed Trade receivables -considered good	41.23	0.13			-	41.36
(ii) Undisputed Trade receivables -considered doubtful					-	-
(iii) Disputed trade receivables considered good					-	-
(iv) Disputed trade receivables considered doubtful					-	-

**Trade Receivables ageing schedule as at 31st March, 2021**

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	
(i) Undisputed Trade receivables -considered good	63.00	1.44			-	64.44
(ii) Undisputed Trade receivables -considered doubtful					-	-
(iii) Disputed trade receivables considered good					-	-
(iv) Disputed trade receivables considered doubtful					-	-

**Note 16 : Cash and bank balances**

(Amt in Lakhs)

Sr. No.	Particulars	31st March, 2022	31st March, 2021
1	<b>Cash and cash equivalent</b>		
	Cash in hand	4.57	36.18
	<b>Sub total (A)</b>	<b>4.57</b>	<b>36.18</b>
2	<b>Balances with banks - current accounts</b>		
	Axis Bank ( Current Account)	103.13	91.55
	Axis Bank ( IPO Account)	1,869.24	
	<b>Sub total (B)</b>	<b>1,972.37</b>	<b>91.55</b>
	<b>Total [ A + B ]</b>	<b>1,976.94</b>	<b>127.73</b>

**Note 17 : Short terms loans and advances**

(Amt in Lakhs)

Sr. No.	Particulars	31st March, 2022	31st March, 2021
1	<b>Others</b>		
	Advance to creditors (Import)	473.60	914.15
	Advance to creditors (Domestic)	14.75	-
	Other loans & advances		42.72
	<b>Total</b>	<b>488.35</b>	<b>956.87</b>

**Note 18 : other current assets**

(Amt in Lakhs)

Sr. No.	Particulars	31st March, 2022	31st March, 2021
1	<b>Others</b>		
	GST Receivable	72.16	52.40
	MAT Credit	33.58	33.58
	GST Cash Balance	1.79	2.17
	Share Application Receivable	72.15	
2	<b>Deposits With Revenue Authorities</b>		
	Advance Tax For AY 22-23	90.20	-
	TDS receivable AY 22-23	16.49	-
	<b>Total</b>	<b>286.37</b>	<b>88.15</b>

# EMPYREAN CASHEWS LIMITED

CIN -U74120MH2014PLC254748

Notes Forming Part of Statement of Profit & Loss

**Note 19 : Revenue from operations** (Amt in Lakhs)

Sr. No.	Particulars	2021-22	2020-21
1	Sales of products <i>(refer sub note 19.1)</i>	5,176.91	2,813.14
	<b>Total</b>	<b>5,176.91</b>	<b>2,813.14</b>

**19.1 Sale of products**

(Amt in Lakhs)

Sr. No.	Particulars	2021-22	2020-21
1	Sales - goods	5,176.91	2,813.14
	<b>Total</b>	<b>5,176.91</b>	<b>2,813.14</b>

**Note 20 : Other income**

(Amt in Lakhs)

Sr. No.	Particulars	2021-22	2020-21
1	Discount Received	0.02	9.15
2	Rent Income	4.58	6.18
3	Vat refund	11.12	13.90
4	Foreign Exchange Gain	18.07	15.71
5	Interst on FD	0.07	-
6	Other Income	-	0.00
7	Interst Income	7.72	-
8	GST Subsidy under CPIPS Scheme	10.06	
	<b>Total</b>	<b>51.63</b>	<b>44.94</b>

**Note 21 : Cost of material consumed**

(Amt in Lakhs)

Sr. No.	Particulars	2021-22	2020-21
1	Cost of Goods Purchase	3,882.23	1,925.71
	<b>Total</b>	<b>3,882.23</b>	<b>1,925.71</b>

**Note 22 : Change in inventories***(Amt in Lakhs)*

Sr. No.	Particulars	2021-22	2020-21
1	<b><u>Change in Inventories of Goods</u></b>		
	Opening stock	857.98	822.98
	Closing stock	1,115.25	857.98
	<b>Sub total (a)</b>	<b>(257.27)</b>	<b>(35.00)</b>
	<b>Total</b>	<b>(257.27)</b>	<b>(35.00)</b>

**Note 23 : Employment benefit expenses***(Amt in Lakhs)*

Sr. No.	Particulars	2021-22	2020-21
(a)	Salaries and wages	80.58	71.25
(b)	Directors Remuneration	57.45	64.80
(c)	Gratuity	1.45	0.83
			-
	<b>Total</b>	<b>139.48</b>	<b>136.88</b>

**23.1 Incentives to employees**

Sr. No.	Particulars	2021-22	2020-21
1	Incentives	6.00	4.50
	<b>Total</b>	<b>6.00</b>	<b>4.50</b>

**23.2 Employment provident fund**

Sr. No.	Particulars	2021-22	2020-21
1	Provident Fund	2.87	1.49
	<b>Total</b>	<b>2.87</b>	<b>1.49</b>

**Note 24 : Financial cost***(Amt in Lakhs)*

Sr. No.	Particulars	2021-22	2020-21
1	Interest on Secured Loan	60.29	40.80
2	Interest on Unsecured Loans	93.94	51.53
3	Bank Charges	4.28	2.21
	<b>Total</b>	<b>158.50</b>	<b>94.54</b>

**Note 25 : Depreciation and amortised cost***(Amt in Lakhs)*

Sr. No.	Particulars	2021-22	2020-21
1	Depreciation	144.89	168.13
	<b>Total</b>	<b>144.89</b>	<b>168.13</b>

**Note 26 : Other expenses***(Amt in Lakhs)*

Sr. No.	Particulars	2021-22	2020-21
1	Advertisement Expenses	2.44	0.34
2	Cleaning Charges	0.20	0.13
3	Commission Expenses	9.75	7.50
4	Courier Expenses	0.52	2.10
5	Electricity Expenses	0.91	1.01
6	Foregin Exchange Loss	-	13.47
7	Factory Electricity Expenses	32.47	34.06
8	Interest on TDS	0.05	0.94
9	Labour & Cutting Charges	167.78	165.13
10	Direct Expenses	56.75	42.80
11	Clearing & Forwarding Charges	128.07	28.12
12	Packing Expenses	60.05	41.54
13	Fire Wood Exp	5.59	6.62
14	Office & Admin Expenses	1.27	0.38
15	Indirect Expenses	51.70	32.08
16	Printing & Stationery	5.07	3.05
17	Professional Fees	93.46	27.75
18	Rent Expenses	16.30	13.03
19	Telephone & Internet Expenses	0.91	2.53
20	Travelling & Conveyance	18.87	10.38
21	Transportation expenses	44.03	7.67
22	Prior Period Item	-	7.56
	<b>Total</b>	<b>696.20</b>	<b>448.17</b>

**26.1 Repairs & maintenance**

Sr. No.	Particulars	2021-22	2020-21
1	Repair & Maintance Factory	4.37	2.53
2	Repair & Maintance - Machinery	5.52	5.57
3	Repair & Maintanace -office	2.04	2.86
	<b>Total</b>	<b>11.93</b>	<b>10.96</b>

**26.1 Audit Remuneration**

Sr. No.	Particulars	2021-22	2020-21
1	Statutory Audit Fees	0.35	0.30
2	Tax Audit Fees	0.15	0.10
	<b>Total</b>	<b>0.50</b>	<b>0.40</b>

**Note 27 : Earning per share**

Sr. No.	Particulars	2021-22	2020-21
1	Net profit after tax	339.72	66.73
2	Weighted average number of equity shares	146.20	145.48
	<b>Earning per share (face value of Rs.10/-fully paid)</b>	<b>2.32</b>	<b>0.46</b>

Disclosure as required by Para 20 of Accounting Standard-AS 18 "Related Parties"  
of the Companies (Accounting Standard) Rules, 2006:-  
CIN : U74120MH2014PLC254748

Names of related parties and description of relationship :

Sr. No	Name	Relation
1	S A TRADING	Director in partner
2	Siddhivinayak Cashews Industries Private Limited	Subsidiary company
3	SSBA INNVOATIONS PRIVATE LIMITED	Common Director company
4	SSB CAPITAL ADVISORS	Director spouse proprietor
5	EMPYREAN ENVIRO	Director in partner
6	NANA PRAKASH MHASKE	Director of Company
7	APARNA MORALE BANGAR	Director of Company
8	ANANT PANDURANG KULKARNI	Director of Company
9	MODI CO	Common Director Proprietor

Transactions with related parties for the year ended March 31, 2022

(Amt in lakhs)													
Sr. No.	Particulars	Purchase & Labour Charges		Rent Income		Salary Expenses		Loans & Advances		INVESTMENT		Reimbursement Expense	
		2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
1	SSBA INNVOATIONS PRIVATE LIMITED	-	-	2.29	3.41	-	-	-	-	-	-	-	-
2	SSB CAPITAL ADVISOR	-	-	2.29	3.41	-	-	-	-	-	-	-	-
3	EMPYREAN ENVIRO	219.89	-	-	-	-	-	-	-	-	-	-	-
4	NANA PRAKASH MHASKE	-	-	-	-	13.80	13.80	-	-	-	-	6.47	3.11
5	ANANT PANDURNAG KULKARNI	-	-	-	-	12.00	12.00	-	-	-	-	0.47	-
6	APARNA MORALE BANGAR	-	-	-	-	30.00	30.00	-	-	-	-	2.18	0.07
7	AMOL MORALE	-	-	-	-	1.65	9.00	-	-	-	-	-	-
8	SIDDHIVINAYK CASHEWS INDUSTRIES PRIVATE LIMITED	-	-	-	-	-	-	170.40	-	1.00	-	-	-
9	MODI CO	438.39	-	-	-	-	-	-	341.74	-	-	-	-
	Total	658.28	-	4.58	6.82	57.45	64.80	170.40	341.74	1.00	-	9.12	3.18

## **Significant accounting policies and Notes to Standalone Balance Sheet & Statement of Profit & Loss as on 31st March 2022**

### **1. Basis of Preparation**

The Financial Statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP). Financial statements are based on historical costs. These costs are not adjusted to reflect the impact of the changing value in the purchasing power of the money.

The Company generally follows the mercantile system of accounting and recognises income and expenditure on an accrual basis except significant uncertainties.

GAAP comprises mandatory accounting standards as prescribed under section 133 of Companies Act, 2013 ('the Act') read with Rule 7 of companies (Accounts) Rule 2014, the provisions of the act (to the extent notified).

### **2. Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

#### **Revenue from sale of goods**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer. Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

#### **Revenue from Investment**

Dividend income is accounted for in the year in dividend is declared and right to receive is established as per Accounting India Standard 9 on "Revenue Recognition" issued by the Institute of Chartered Accountants of (ICAI).

#### **4. Segment Reporting**

The Company at present is engaged in the business of Manufacturing of Cashews, which constitutes a single business segment. In view of above, primary and secondary reporting disclosures for business/ geographical segment as envisaged in AS -17 are not applicable to the Company.

#### **5. Use of estimates**

The preparation of financial statements in conformity with Indian Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates. Any revision in accounting estimates is recognised properly in current and future periods

#### **6. Plant Machinery & Equipments**

##### **Tangible assets**

Fixed assets are carried at cost less accumulated depreciation and impairment (if any). Cost comprises of the purchase price and any attributable cost of bringing the assets to its working conditions for its intended use. The cost of internally constructed assets includes cost directly related to their construction.

##### **Depreciation**

Depreciation on tangible assets is provided on written down value (WDV) at the rates and in the manner prescribed In Schedule II of the Companies Act, 2013.

##### **Impairment**

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged in the profit and loss statement in the year in which an asset is identified as impaired. The impairment loss recognised in the prior accounting period is reversed if there has been a change in the estimation of recoverable amount.



## **7. Foreign currency transactions**

### **Initial recognition**

Transactions in foreign currency are recorded in the reporting currency by applying to the foreign currency amount the exchange rate prevailing on the date of the transaction.

### **Subsequent recognition**

Monetary items denominated in foreign currency as at the balance sheet date are converted at the exchange rate prevailing on that date.

### **Exchange differences**

Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise as follows

<b>Particular</b>	<b>2021-2022 (In Lakhs)</b>	<b>2020-2021 (In lakhs)</b>
Foreign Exchange Loss/(Gain) (Net)	(18.07)	(20.80)

## **8. Inventories**

Inventories are valued at lower of cost or net realisable value. Cost includes freight and other related incidental expenses net of recoverable duties and taxes, if any and is arrived at on weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost to affect the sale.

## **9. Taxation**

Tax Expenses comprise of current tax and differed tax. current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rate as per the provision of the income tax Act, 1961. the taxable income in accordance with the provision of income tax Act, 1961

Deferred tax is recognised on Timing difference between the accounting income and taxable income for the period and quantified using the tax rates and laws enacted or substantially enacted as on balance sheet date. deferred tax assets are recognised and carried forward only to the extent there is

reasonable certainty that sufficient future income will be available against which such deferred tax assets can be realised

### **Minimum alternate tax**

Minimum alternate tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

### **10. Earning Per share**

In determine earning per share, the company considers the net profit after tax and excludes the post tax effect of any extra-ordinary item the number of share used in computing basis earing per share is the number of share outstanding. the company has not issued any potential equity share and accordingly basic earning per share and diluted earing per share are the same

<b>Particular</b>	<b>31-03-2022 Amount (In lakhs)</b>	<b>31-03-2021 Amount (In Lakhs)</b>
Net Profit befor Tax	443.22	102.29
Net Profit after Tax	339.72	66.73
Number of Equity Shares	197.95	145.48
Weighted Number of equity share for basis & diluted EPS	146.48	145.48
Face value per share	10	10
Basic EPS Before tax	3.02	0.70
Basic EPS after tax	2.32	0.46

### **11.Contingent liabilities and provisions**

The Company creates a provision when there is a present obligation as a result of a past event where the outflow of economic resources is probable and a reliable estimate of the account of the obligation can be made

**A disclosure is made for a contingent liability when there is a**

- (a)** Possible obligation, the existence of which will be confirmed by the occurrence/non-occurrence of one or more uncertain events, not fully within the control of the Company
- (b)** Present obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation
- (c)** Present obligation, where a reliable estimate cannot be made.

**12. Gratuity & Retirement Benefits:**

- (a)** The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of defined fair value of plan assets. The defined benefit obligation is calculated annually by actuaries through actuarial valuation using the projected unit credit method.
- (b)** The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:
  - (i)** Service costs comprising current service costs, past-service costs, gains and losses on curtailment and non-routine settlements
  - (ii)** Net interest expense or income
- (c)** "The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets.  
"This cost is included in employee benefit expenses in the statement of the profit & loss.
- (d)** Re-measurement comprising of actuarial gains and losses arising from Actuarial(gains)/losses

**Changes in the present value of the defined benefit obligation are as follows**

**1: Table Showing Changes in Present Value of Obligations:**

Period	From: 01-04-2021 To: 31-03-2022	From: 01-04-2020 To: 31-03-2021
Present value of the obligation at the beginning of the period	6,29,396	5,46,250

Interest cost	45,631	38,237
Current service cost	1,40,389	1,39,715
Past Service Cost	0	0
Benefits paid (if any)	0	0
Actuarial (gain)/loss	(41,066)	(94,806)
Present value of the obligation at the end of the period	7,74,350	6,29,396

## 2: Key results (The amount to be recognized in the Balance Sheet):

Period	As on: 31-03-2022	As on: 31-03-2021
Present value of the obligation at the end of the period	7,74,350	6,29,396
Fair value of plan assets at end of period	0	0
Net liability/(asset) recognized in Balance Sheet and related analysis	7,74,350	6,29,396
Funded Status - Surplus/ (Deficit)	(7,74,350)	(6,29,396)

## 3: Expense recognized in the statement of Profit and Loss:

Period	From: 01-04-2021 To: 31-03-2022	From: 01-04-2020 To: 31-03-2021
Interest cost	45,631	38,237
Current service cost	1,40,389	1,39,715
Past Service Cost	0	0
Expected return on plan asset	(0)	(0)
Net actuarial (gain)/loss recognized in the period	(41,066)	(94,806)
Expenses to be recognized in P&L	1,44,954	83,146

**4: Experience adjustment:**

Period	From: 01-04-2021 To: 31-03-2022	From: 01-04-2020 To: 31-03-2021
Experience Adjustment (Gain ) / loss for Plan liabilities	(24,821)	(94,806)
Experience Adjustment Gain / (loss ) for Plan assets	0	0

**5: Summary of membership data at the date of valuation and statistics based thereon:**

Period	As on: 31-03-2022	As on: 31-03-2021
Number of employees	32	39
Total monthly salary	3,32,094	3,25,560
Average Past Service(Years)	4.8	3.6
Average Future Service (yrs)	19.7	20.6
Average Age(Years)	35.3	34.4
Weighted average duration (based on discounted cash flows) in years	17	18
Average monthly salary	10,378	8,348
Expected Future Service taking into account Decrements (Years)	13	

**6: Actuarial assumptions provided by the company and employed for the calculations are tabulated:**

Discount rate	7.25 % per annum	7.00 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14

Expected rate of return	0	0
Withdrawal rate (Per Annum)	5.00% p.a.	5.00% p.a.

**7: Benefits valued:**

Normal Retirement Age	55 Years	55 Years
Salary	Last drawn qualifying salary	Last drawn qualifying salary
Vesting Period	5 Years of service	5 Years of service
Benefits on Normal Retirement	15/26 * Salary * Past Service (yr).	15/26 * Salary * Past Service (yr).
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Limit	2000000.00	2000000.00

**8: Current Liability (\*Expected payout in next year as per schedule III of the Companies Act, 2013) :**

Period	As on: 31-03-2022	As on: 31-03-2021
Current Liability (Short Term)*	58,370	41,385
Non Current Liability (Long Term)	7,15,980	5,88,011
Total Liability	7,74,350	6,29,396

**9: Projection for next period:**

Best estimate for contribution during next Period	1,59,774	
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**10: Sensitivity Analysis: Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and**

**expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:**

Period	As on: 31-03-2022
Defined Benefit Obligation (Base)	7,74,350 @ Salary Increase Rate : 5%, and discount rate :7.25%
Liability with x% increase in Discount Rate	7,08,441; x=1.00% [Change (9)% ]
Liability with x% decrease in Discount Rate	8,51,160; x=1.00% [Change 10% ]
Liability with x% increase in Salary Growth Rate	8,52,123; x=1.00% [Change 10% ]
Liability with x% decrease in Salary Growth Rate	7,06,518; x=1.00% [Change (9)% ]
Liability with x% increase in withdrawal Rate	7,85,231; x=1.00% [Change 1% ]
Liability with x% decrease in withdrawal Rate	7,61,654; x=1.00% [Change (2)% ]

#### **11: Reconciliation of liability in balance sheet**

Period	From: 01-04-2021 To: 31-03-2022	From: 01-04-2020 To: 31-03-2021
Opening gross defined benefit liability/ (asset)	6,29,396	5,46,250
Expenses to be recognized in P&L	1,44,954	83,146
Benefits paid (if any)	0	0
Closing gross defined benefit liability/ (asset)	7,74,350	6,29,396

**13. Cash flow Statement**

Cash Flow statement was prepared as per AS 3

**14. Prior period comparatives**

Previous year's figures have been regrouped / reclassified where necessary, to confirm to current year's classification

**15. Unsecured Loans from Directors/ Related persons:**

Please refer Annexure Related party transaction.

**16. Payment to Related parties:**

Please refer Annexure Related party transaction.

**17. Other notes and disclosures**

**a)** Cash Balance of Rs. **4.57 (in lakhs)**/ - was certified by The Management





**INDEPENDENT AUDITOR'S REPORT**

To the Members of **EMPYREAN CASHEWS LIMITED**

Report on the Audit of the Consolidated Financial Statements

**Opinion**

We have audited the accompanying Consolidated financial statements of EMPYREAN CASHEWS LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2022, 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 significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ('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, 2022, its profit and cash flows for the year ended on that date.

**Basis for opinion**

We conducted our audit in accordance with the standards on auditing 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 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 code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Key audit matters**

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

## **Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the Consolidated 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 Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

## **Responsibility of Management for Financial statements:-**

The Company's management and the 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. 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 statement 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 and Board of Directors are 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 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has

adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

#### 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 Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 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 in this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid Financial Statements comply with the Accounting Standards prescribed 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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”.
- 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 material 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) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For Tamanna Parmar & Associates**  
**Chartered Accountants**  
**Firm's Registration No. 01444C**

**CA Tamanna Parmar**  
**Partner**  
**Place : Mumbai**  
**Date :23/05/2022**  
**Membership No. 409291**  
**ICAI UDIN :-22409291AJKFFX8804**

**“Annexure A” to the Independent Auditor’s Report on the Consolidated Financial Statements of EMPYREAN CASHEWS LIMITED for the year ended March 31, 2022**

**Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our Report of even date to the Financial Statements of the Company for the year ended March 31, 2022.**

**i. PPE AND INTANGIBLE ASSETS: -**

- a. The company has maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and intangible assets.
- b. The Property, Plant and Equipment have been physically verified by the management once in a year, which in our opinion is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, PPE has been physically verified by the management during the year and no material discrepancies between the books records and the physical verification of PPE have been noticed.
- c. As per our verification of records of company and books of accounts of company, all immovable property documents in the name of company , hence other details in tabular formats in relation to title of documents held in the name of other person, is not required to be given.
- d. There has been no revaluation of its PPE or intangible assets or both during the financial year.
- e. In terms of Information and explanation sought by us, and given by the company and books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we

state that there has not been any proceeding against the company or no proceeding pending in relation to holding of Benami property by the company. Hence no disclosure requirement in the financial statements in relation to same.

**ii. INVENTORIES:-**

- a In our opinion and according to the information and explanation given to us, the management has conducted the physical verification of inventory at reasonable intervals and no material discrepancies between the books record and physical verification noticed. In our opinion coverage and procedure of such verification by the management is appropriate.
- b. In terms of Information and explanation sought by us, and given by the company and books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that during the year company has not been sanctioned working capital limit in excess of Rs 5 crore in aggregate from any bank or financial institution on the basis of security of current assets, hence no quarterly returns or statements filed by the company with such banks or financial institution,. hence no discrepancies in relation to said quarterly records with books of accounts

**iii. LOANS AND ADVANCES, GUARANTEES, SECURITIES:-**

- a. In terms of Information and explanation sought by us, and given by the company and books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, during the financial year, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or any other parties except wholly owned subsidiary
- b. In our opinion and according to the information and explanation given to us, during the course of auditthe company has not made any investments, guarantees provided, security given to any third party in relation to loans and advances. In relation to investments lying in the Mutual funds during the year, we are of the views that it is not ultravirous to the interest of the company.

**iv. COMPLIANCE IN RELATION TO LOAN TO DIRECTORS:-**

In our opinion and according to the information and explanations given

to us, the Company has complied with the provisions of section 185 and 186 of the companies Act, 2013, in respect of loans, investments, guarantees, and security.

**v. ACCEPTANCE OF DEPOSITS:-**

- a. In our opinion and according to the information and explanation given to us, the company has not accepted any deposits in contravention of Directives issued by Reserve Bank of India and provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under, wherever applicable.
- b. According to the information and explanation given to us and based on our verification of documents in the course of audit, there has not been any deemed deposits during the year.

**vi. COST ACCOUNTING RECORDS:-**

- a. We have broadly reviewed the books of account maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prime facie, the prescribed accounts and records have been made and maintained.

**vii. STATUTORY DUES:-**

- a. According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Goods and service tax, Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Cess and any other statutory dues with the appropriate authorities.

As per information and explanations given to us, and based on verification of documents and records, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2022 for a period of more than six months from the date on which they become payable.

- b. According to the information and explanation given to us, there are below dues under dispute in relation to income tax only other no due of Goods and service tax, Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Cess and any other statutory liability, so below litigation pending at any forum of any government department.



<b>Name of the Statute</b>	<b>Nature of Dues</b>	<b>Amount</b>	<b>Period to which the amount relates</b>	<b>Forum where the dispute is pending</b>
Income Tax Act, 1961	Income Tax	25,75,839	Financial Year 2015-16	commissioner of income tax (appeal)

**viii. DISCLOSURE OF TRANSACTION NOT RECORDED IN BOOKS :-**

In terms of Information and explanation sought by us, and given by the company and books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that there has not been any search or seizure initiated by the income tax department during the year and there has not been any reassessment proceeding in relation to previous financial years, and management strongly believe that there is no previously unrecorded income for the said company, so reporting in relation to any unrecorded income in the books of accounts during the year is not applicable to the said company.

**ix. LOAN TAKEN :-**

- a. In terms of Information and explanation sought by us, and given by the company and books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that there has not been any default in repayment of any loans or other borrowings for any principal amount due or any interest thereon.
- b. According to the information and explanation given to us, the company has not been declared as wilful defaulter by any bank, financial Institution and other lenders.
- c. According to the information and explanation given to us, the company has applied for the purpose for which the loans were obtained.
- d. According to the information and explanation given to us, the company has not applied short term raised fund for long term purpose.
- e. According to the information and explanation given to us, the company has not raised any fund to meet the obligation of its subsidiaries, associates or joint ventures.
- f. According to the information and explanation given to us, the company has not raised loan during the year on the pledge of securities held in its subsidiaries, joint venture or associate company.

**X. PREFERANTIAL ALLOTMENT/PRIVATE PLACEMENT :-**

- a. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments during the year.
- b. In terms of Information and explanation sought by us, and given by the company and books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that there is preferential allotment or private placement of shares during the year and the requirement of section 42 and 62 of the act has been complied with and the fund raised have been utilised for the purpose for which raised.

**xi. FRAUD REPORTING :-**

- a. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the company or no fraud on the company by any person has been reported during the year.
- b. As there is no fraud in terms of section 143(12) of the act, so reporting in the form ADT-4 during the year by an auditor was not required to file.
- c. In terms of section-177(9) of the act, it is not mandatory for the said company to establish vigil mechanism set in the company, however based upon the audit procedure performed and the information and explanations given by the management of the company we have not come across any whistle-blower complaints during the year.

**xii. NIDHI COMPANY :-**

In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company

**xiii. RELATED PARTY TRANSACTIONS:-**

Based upon the audit procedures performed and the information and explanations given by the management, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements with Applicable Accounting Standards AS-18.

**xiv. REPORTING ON INTERNAL AUDIT SYSTEM:-**

In our opinion and based on our examination, the company have an internal audit system and as required by section 138 of the

companies act, complied with. Internal audit Report is reviewed by statutory auditor and there is no material deficiency observed by the internal auditor.

**xv. NON CASH TRANSACTION WITH DIRECTORS: -**

According to the information and explanations given to us, 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. REGISTRATION WITH RBI :-**

In our opinion, the said company is not in to the business of finance nor NBFC and not a Core Investment company (CIC) hence is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

**xvii. CASH LOSSES:-**

According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has not incurred cash losses in the financial year 2021-22 and in the immediately preceding financial year 2020-21. Therefore, the provisions of clause 3 (xvii) of the Order are not applicable to the Company

**xviii. RESIGNATION OF STATUTORY AUDITORS:-**

There has been resignation of the statutory auditors during the year due to pre occupied professional activity and listing requirement of peer review auditor. The statutory auditor Vinit Bohara resigned and company appointed the new auditor Tamanna Parmar & Associates (Peer Review Auditor) for Financial Year 2021-22.

**xix. OPINION ON LIQUIDITY :-**

According to the information and explanations given to us 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, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, private placement of shares and right issues to existing shareholders at premium as compared to book value, 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. CORPORATE SOCIAL RESPONSIBILITY:-**

According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company is not liable to spend amount as specified under section-135 of the act , in pursuance of its corporate social responsibility policy.

**xxi. CONSOLIDATED FINANCIAL STATEMENTS :-**

Further to our comments in the annexure, we state that, we have not yet received any CARO report of the other companies, if any, which needs to include in the consolidated financial statements if any. So we are unable to report on the same.

**For Tamanna Parmar & Associates**  
**Chartered Accountants**  
**Firm's Registration No. 01444C**

**CA Tamanna Parmar**  
**Partner**  
**Place : Mumbai**  
**Date :23/05/2022**  
**Membership No. 409291**  
**ICAI UDIN :- 22409291AJKFFX8804**

**“Annexure B”** to the Independent Auditor’s Report of even date on the Consolidated Financial Statements of Empyrean Cashews Limited for the year ended March 31, 2022

Report on the internal financial controls with reference to financial statements and the operating effectiveness of such controls under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 (“the Act”)

Referred to in paragraph 2 (f) under ‘Report on other legal and regulatory requirements’ section of our report of even date

We have audited the internal financial controls with reference to financial statements of EMPYREAN CASHEWS LIMITED (“the Company”) as at March 31, 2022, in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

### **Management’s Responsibility for Internal Financial Controls**

The board of directors’ of the Company is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”). 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, 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 internal financial controls with reference to Financial Statements of the Company 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”) issued by the Institute of Chartered Accountants of India and the standards on auditing

prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, 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 judgement, including the assessment of the risks of material misstatement in 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 with reference to financial statements.

### **Meaning of Internal Financial Controls with reference to Financial Statements**

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 (iii) 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 with reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management or 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial control system with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2022, based on the internal financial control with reference to financial statements 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 Tamanna Parmar & Associates**  
**Chartered Accountants**  
**Firm's Registration No. 01444C**

**CA Tamanna Parmar**  
**Partner**  
**Place : Mumbai**  
**Date :23/05/2022**  
**Membership No.409291**  
**ICAI UDIN :- 22409291AJKFFX8804**

# EMPYREAN CASHEWS LIMITED

CIN : -L74120MH2014PLC254748

Balance Sheet as at 31st March, 2022

Particulars	Note No	31st March 2022 ( In Lakhs)	31st March 2021 ( In lakhs)
<b><u>I. EQUITY AND LIABILITIES</u></b>			
<b><u>(1) Shareholder's funds</u></b>			
(a) Share capital	2	1,979.51	1,454.81
(b) Reserves & Surplus	3	2,234.90	489.15
<b><u>(2) Non-current liabilities</u></b>			
(a) Long-term borrowings	4	785.58	939.32
(b) Deferred tax liability (net)	5	32.59	30.87
<b><u>(3) Current liabilities</u></b>			
(A) Trade payables	6		
(a) total outstanding dues of micro enterprises and small enterprises; and			
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		63.61	220.14
(B) Other current liabilities	7	15.04	29.89
(C) Short-term provisions	8	119.42	39.83
(D) Short term borrowings	9	283.75	395.08
<b>Total</b>		<b>5,514.41</b>	<b>3,599.08</b>
<b><u>II. Assets</u></b>			
<b><u>(1) Non-current assets</u></b>			
(a) Property, plant and equipment and <i>Intangible assets</i>	10		
(i) Property, plant and equipment		1,332.46	1,412.10
(b) Non-current investments	11	61.60	62.63
(c) Defferd Tax assets (net)	12	45.73	29.17
(e) Other non current asset	13	2.00	
<b><u>(2) Current assets</u></b>			
(a) Inventories	14	1,115.25	857.98
(b) Trade receivables	15	41.36	64.44
(c) Cash and cash equivalents	16	2,126.98	127.73
(d) Short-term loans and advances	17	502.65	956.87
(e) Other current asset	18	286.37	88.15
<b>Total</b>		<b>5,514.41</b>	<b>3,599.08</b>

Significant accounting policies

1

Notes referred to above form an integral part of the Financial Statements.

As per our report of even date  
For TAMANAA PARMAR & ASSOICATES  
Chartered Accountants  
ICAI F.R.No. 014444C

For & On Behalf of the Board  
EMPYREAN CASHEWS LIMITED

CA TAMANNA PARMAR  
PARTNER  
M.No.: 409291  
Date:- 23/05/2022  
Place:- MUMBAI  
UDIN NO: 22409291AJKFFI8590

APARNA MORALE BANGAR  
MANAGING DIRECTOR  
DIN : 05332039

NANA MHASKE  
DIRECTOR & CEO  
DIN : 01911731

ANANT KULKARNI  
DIRECTOR & CFO  
DIN NO :01887356

Rahul Gawande  
Company Secretary

Date:- 23/05/2022  
Place:- MUMBAI



# EMPYREAN CASHEWS LIMITED

CIN : -L74120MH2014PLC254748

Statement of Profit and Loss for the year ended 31st March, 2022

Particulars	Note No.	2021 - 22 ( In lakhs)	2020 - 21 (in lakhs)
Revenue from operations	19	5,176.91	2,813.14
Other income	20	43.91	44.94
<b>Total Income</b>		<b>5,220.82</b>	<b>2,858.09</b>
<b><u>Expenses:</u></b>			
Cost of materials consumed	21	3,882.23	1,925.71
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	(257.27)	(35.00)
Employee benefit expense	23	148.35	142.88
Financial costs	24	158.51	94.54
Depreciation and amortisation cost	25	144.89	168.13
Other expenses	26	708.73	459.53
<b>Total expenses</b>		<b>4,785.44</b>	<b>2,755.80</b>
Profit before tax		435.39	102.29
<b>Tax expense:</b>			
(1) Current tax		101.78	31.69
(2) Deferred tax		1.72	3.86
<b>Profit from the period</b>		<b>331.88</b>	<b>66.73</b>
<b>Profit/(Loss) for the period</b>		<b>331.88</b>	<b>66.73</b>
Earning per equity share:	27		
Face value per equity shares Rs.10/- fully paid up.			
(1) Basic		2.27	0.46
(2) Diluted		2.27	0.46

Notes referred to above form an integral part of the Financial Statements.

As per our report of even date  
For TAMANAA PARMAR & ASSOICATES  
Chartered Accountants  
ICAI F.R.No. 014444C

For & On Behalf of the Board  
EMPYREAN CASHEWS LIMITED

CA TAMANNA PARMAR  
PARTNER  
M.No.: 409291  
Date:- 23/05/2022  
Place:- MUMBAI  
UDIN NO: 22409291AJKFFI8590

APARNA MORALE BANGAR  
MANAGING DIRECTOR  
DIN : 05332039

NANA MHASKE  
DIRECTOR & CEO  
DIN : 01911731

ANANT KULKARNI  
DIRECTOR & CFO  
DIN NO :01887356

Rahul Gawande  
Company Secretary

Date:- 23/05/2022  
Place:- MUMBAI

# EMPYREAN CASHEWS LIMITED

CIN : -L74120MH2014PLC254748  
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(Amt in Lakhs)

Particulars	For the Year ended March 31, 2022	For the year ended March 31, 2021
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax and extraordinary items	435.39	102.29
<b>Adjustments for:</b>		
Depreciation and amortisation expense	144.89	168.13
(Profit) / Loss on redemption of investments		
Interest and other income on investments	(0.07)	
Interest & Finance expenses	158.51	94.54
Rent Income	(4.58)	(6.18)
Foreign exchange gain	(18.07)	(15.71)
Other Income	-	(23.06)
Gratuity Paid	1.45	
Operating profit / (loss) before working capital changes	717.51	320.02
<b>Changes in working capital:</b>		
Increase / (Decrease) in trade payable	(156.53)	74.92
Increase / (Decrease) in short term borrowing	(111.33)	370.39
Increase / (Decrease) in provisions	79.59	6.77
Increase / (Decrease) in other current liabilities	(14.85)	(18.51)
(Increase) / Decrease in short term loan and advances	454.22	(560.61)
(Increase) / Decrease in trade receivables	23.08	186.90
(Increase) / Decrease in inventories	(257.27)	(35.00)
(Increase) / Decrease in other current assets	(198.22)	4.07
	-	-
	(181.30)	28.93
CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	536.21	348.95
Less: Taxes paid	89.97	24.57
<b>NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES</b>	446.24	373.52
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of tangible / intangible assets	(65.24)	(35.49)
(Increase) / Decrease in long term loan and advances	(16.56)	-
(Increase) / Decrease in non current investments	1.03	(60.96)
(Profit)/Loss on redemption of investments	-	-
Dividend/ bank interest received	0.07	-
Rent Income	4.58	6.18
<b>NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES</b>	(76.12)	(90.27)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest & Finance Expenses	(158.51)	(94.54)
Funds borrowed / (Paid)	(153.74)	(97.60)
Issue of Shares	524.70	-
Premium on Shares	1,416.69	-
<b>NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES</b>	1,629.14	(192.15)
Net Increase /Decrease from A,B and C	1,999.26	91.10
Cash and Cash equivalents at beginning period (Refer Note 14)	127.73	36.63
<b>Cash and Cash equivalents at end of period (Refer Note 14)</b>	<b>2,126.98</b>	<b>127.73</b>
<b>D. Cash and Cash equivalents comprise of</b>		
Cash on hand	4.57	36.18
<b>Balances with banks</b>		
In current accounts	2,122.41	91.55
<b>Total</b>	<b>2,126.98</b>	<b>127.73</b>

This Cash Flow Statement has been prepared as per "Indirect Method" as prescribed by Accounting Standard -3 (revised) "Cash Flow Statements"

As per our report of even date  
For TAMANAA PARMAR & ASSOICATES  
Chartered Accountants  
ICAI F.R.No. 014444C

For & On Behalf of the Board  
EMPYREAN CASHEWS LIMITED

CA TAMANNA PARMAR  
PARTNER  
M.No.: 409291  
Date:- 23/05/2022  
Place:- MUMBAI  
UDIN NO: 22409291AJKFFI8590

APARNA BANGAR  
MANAGING DIRECTOR  
DIN : 05332039

NANA MHASKE  
DIRECTOR & CEO  
DIN : 01911731

ANANT KULKARNI  
DIRECTOR & CFO  
DIN NO :01887356

Rahul Gawande  
Company Secretary

Date:- 23/05/2022  
Place:- MUMBAI

## EMPYREAN CASHEWS LIMITED

CIN: L74120MH2014PLC254748

### Notes Forming Part of Balance Sheet

#### Note 2 :- Share capital

Particulars	31st March, 2022		31st March, 2021	
	No of shares	Amount (In Lakhs)	No of shares	Amount (In Lakhs)
<b>Authorised share capital</b>				
Equity share of Rs 10/- each with voting right	200.00	2,000.00	150.00	1,500.00
	<b>200.00</b>	<b>2,000.00</b>	<b>150.00</b>	<b>1,500.00</b>
<b>Issued, subscribed &amp; paid-up share capital</b>				
Equity share of Rs 10/- each with voting right	197.95	1,979.51	145.48	1,454.81
	<b>197.95</b>	<b>1,979.51</b>	<b>145.48</b>	<b>1,454.81</b>
<b>Details of Shareholders holding more than 5% of Shares</b>				
Aparna Morale Bangar	76.81	768.06	76.81	768.06
Syed Zafar Islam	51.00	510.00	51.00	510.00

#### Note 2.1 : Reconciliation of number of shares outstanding is set out below:

Particulars	31st March, 2022		31st March, 2021	
	No of shares	Amount (In Lakhs)	No of shares	Amount (In Lakhs)
Equity shares at the beginning of the year	145.48	1,454.81	145.48	1,454.81
Add: Shares issued during the current financial year	52.47	524.70		
<b>Equity shares at the end of the year</b>	<b>197.95</b>	<b>1,979.51</b>	<b>145.48</b>	<b>1,454.81</b>

#### Rights and Obligation of shareholders :-

The company has issued only one class of equity shares having face value of Rs.10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pay dividend in Indian Rupees. The dividend proposed by the Board of Director is subject to the approval of the shareholders in the Annual General Meeting.

In the event of liquidation of the Company, the equity shareholder will be entitled to receive remaining assets of the Company, after settling the dues of preferential creditor as per priority. The distribution will be in proportion to the number equity

Shares held by promoters at the end of the year 31st March 2022				
Sr. No.	Promoter Name	No. of Shares**	% of total shares**	% Change during the year***
1	APARNA MORALE BANGAR	76.81	38.80	13.99
2	NANA PRAKASH MHASKE	3.05	1.54	0.56
3	ANANT PANDURANG KULKARNI	3.05	1.54	0.56
	<b>Total</b>	<b>82.91</b>	<b>41.88</b>	<b>15.11</b>

Shares held by promoters at the end of the year ending 31st March 2021				
Sr. No.	Promoter Name	No. of Shares**	% of total shares**	% Change during the year***
1	APARNA MORALE BANGAR	76.81	52.79	-
2	NANA PRAKASH MHASKE	3.05	2.10	-
3	ANANT PANDURANG KULKARNI	3.05	2.10	-
	<b>Total</b>	<b>82.91</b>	<b>56.99</b>	

## EMPYREAN CASHEWS LIMITED

CIN: L74120MH2014PLC254748

### Notes Forming Part of Balance Sheet

#### Note 3: Reserves & Surplus

(Amt in Lakhs)

Particulars	31st March, 2022	31st March, 2021
<b>Surplus :- (Profit &amp; Loss a/c)</b>		
Opening Balance :-	489.15	446.30
Add:- Profit for the year	331.88	66.73
Add : Excess Provision of Previous Year	7.08	
Less : Written off	-	(23.89)
Less:- proposed Dividend	(9.90)	
<b>Balance at the end of the year</b>	<b>818.21</b>	489.15
<b>Securities premium :-</b>		
Opening balance		
Add:- premium collected during the year	1,416.69	
<b>Balance at the end of the year</b>	<b>1,416.69</b>	
<b>Total</b>	<b>2,234.90</b>	<b>489.15</b>

#### Note 4 : Long term borrowings

(Amt in Lakhs)

Particulars	31st March, 2022	31st March, 2021
<b>Term Loans:-</b>		
<b>Secured Loans</b>		
From Banks :- PNB housing Finance	550.36	<b>565.18</b>
Axis bank	31.93	<b>41.06</b>
ICICI Bank		<b>7.00</b>
Note :- term loan from PNB Housing , is secured against hypothication of Property Axis bank and ICICI bank loan is secured against vehicles.		
<b>Unsecured Term Loans :-</b>		
From Banks	156.68	173.72
From Financial Institutions	46.61	130.38
From Directors		22.00
<b>TOTAL</b>	<b>785.58</b>	<b>939.32</b>

#### Note 5: Deferred tax liability

(Amt in Lakhs)

Particulars	31st March, 2022	31st March, 2021
Opening balance	30.87	27.01
(Deferred tax asset)/Liability on account of depreciation recognised for the year	1.72	3.86
<b>Total</b>	<b>32.59</b>	<b>30.87</b>

**Note 6 : Trade payables & other advances**

(Amt in Lakhs)

Particulars	31st March, 2022	31st March, 2021
Total outstanding dues of micro enterprises and small enterprises		
Total outstanding dues of creditors other than micro enterprises and small enterprises	62.76	218.52
Advance received	0.85	1.62
<b>Total</b>	<b>63.61</b>	<b>220.14</b>

Note 6.1 : Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2022, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.

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

Particulars	Outstanding for following periods from	
	Less than 1 year	2-3 years
(i) MSME		
(ii) Others	62.76	
(iii) Disputed dues- MSME		
(iv) Disputed dues - Others		

**Trade Payables ageing schedule: As at 31st March 2021**

Particulars	Outstanding for following periods from due date of	
	Less than 1 year	2-3 years
(i) MSME		-
(ii) Others	218.52	-
(iii) Disputed dues- MSME		-
(iv) Disputed dues - Others		-

**Note 7 : Other Current Liabilities**

(Amt in Lakhs)

Particulars	31st March, 2022	31st March, 2021
<b>Statutory Dues:</b>		
Duties & Taxes	3.97	17.64
<b>Other Dues:</b>		
Salary Payable	9.35	11.85
Audit fees payable	0.45	0.40
Other Dues:	1.27	
<b>Total</b>	<b>15.04</b>	<b>29.89</b>

**Note 8 : Short Term Provisions**

(Amt in Lakhs)

Particulars	31st March, 2022	31st March, 2021

Provision for Income tax		
- AY 22-23	101.78	-
- AY 21-22		33.54
Provision for Employee benefits	7.74	6.29
Provision for Dividend	9.90	
<b>Total</b>	<b>119.42</b>	<b>39.83</b>

**Note 9 : Short Term Borrowings**

(Amt in Lakhs)

Particulars	31st March, 2022	31st March, 2021
From Bank	279.94	289.68
From Others	3.81	105.40
<b>Total</b>	<b>283.75</b>	<b>395.08</b>

**EMPYREAN CASHEWS LIMITED**  
*Note 10 :- Property, plant & equipments as on 31st March, 2022*  
 ( As per the Companies Act, 2013 )

**Tangible Assets**

Details of Assets	Gross Block				Accumulated Depreciation				Net Block	
	As On 01st April, 2021	Additions	Deductions	Total	As On 01st April, 2021	For The Year	Deductions	As on 31st March, 2022	As At 31st March, 2022	As At 31st March, 2021
<b>TANGIBLE ASSETS</b>										
Plant & machinery	567.60	65.24		632.84	261.73	58.76		320.49	312.36	305.87
Computers	14.05			14.05	11.80	1.42		13.22	0.83	2.25
Furniture & fixtures	156.85			156.85	98.76	15.05		113.81	43.04	58.09
Building (Other Than Factory)	1,067.69			1,067.69	214.79	42.58		257.37	810.32	852.90
Factory building	174.84			174.84	38.65	9.34		47.99	126.85	136.19
Vehicles	153.27			153.27	96.47	17.74		114.21	39.06	56.80
	<b>2,134.30</b>	<b>65.24</b>	<b>-</b>	<b>2,199.54</b>	<b>722.20</b>	<b>144.89</b>	<b>-</b>	<b>867.08</b>	<b>1,332.46</b>	<b>1,412.10</b>
<b>INTANGIBLE ASSETS</b>										
Software development	-	-	-	-	-	-	-	-	-	-
Patent	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>2,134.30</b>	<b>65.24</b>	<b>-</b>	<b>2,199.54</b>	<b>722.20</b>	<b>144.89</b>	<b>-</b>	<b>867.08</b>	<b>1,332.46</b>	<b>1,412.10</b>
<b>Figures of previous year</b>	<b>2,098.81</b>	<b>35.49</b>	<b>-</b>	<b>2,134.30</b>	<b>554.06</b>	<b>168.13</b>	<b>-</b>	<b>722.20</b>	<b>1,412.10</b>	<b>1,544.75</b>

**Note 11 : Non current investment**

(Amt in Lakhs)

Sr. No.	Particulars	31st March, 2022	31st March, 2021
A	<b>Quoted investments</b> 35.571 units of Nippon India Liquid Fund (Market Value as on 31st March 2022 is Rs 185,254)	1.57	1.57
B	<b>Un-Quoted investments</b> <b>i. Subsidiary Company</b> 10,000 Equity Shares of Siddhivinayak Cashews Industries Private Limited, having Face Value of Rs 10 per share  <b>ii. Investment in Partnership firm</b> <b>a. 10% Partner in SA Trading</b> Capital Account Current Account	   0.10 59.93	   0.10 60.96
	<b>Total</b>	<b>61.60</b>	<b>62.63</b>
	<b>Disclosure regarding Partnership Firm</b> Name of the Partners      Sharing Ratio a. Empyrean Cashews Limited      10% b. Sujit Bangar      20% c. Vijayabai Mankoskar      70%		

**Note 12 : Long term loans and advances**

(Amt in Lakhs)

Sr. No.	Particulars	31st March, 2022	31st March, 2021
A	<b>Security deposit</b> a) <u>Unsecured, considered good</u> Deposits	45.73	29.17
B	<b>Intercompany Loans and Deposits</b> Loans and Advances		
	<b>Total</b>	<b>45.73</b>	<b>29.17</b>

**Note 13: Other Non current Assets**

(Amt in Lakhs)

Sr. No.	Particulars	31st March, 2022	31st March, 2021
I)	<b>Others</b> Gratuity Fund	2.00	
	<b>Total</b>	<b>2.00</b>	<b>-</b>

**Note 14 : Inventories\***

(Amt in Lakhs)

Sr. No.	Particulars		31st March, 2021
1	Finished goods	192.30	75.21
2	Semi finished goods		
3	Raw material	922.96	782.77
	*Valued at lower of cost or Net realizable value		
	<b>Total</b>	<b>1,115.25</b>	<b>857.98</b>



**Note 15 : Trade receivables**

(Amt in Lakhs)

Sr. No.	Particulars	31st March, 2022	31st March, 2021
1	<b>Outstanding for more than six months</b>		
	a) Secured, considered good	0.13	1.44
	b) Unsecured, considered good		
	c) Doubtful		
2	<b>Others</b>		
	a) Secured, considered good	41.23	63.00
	b) Unsecured, considered good		
	c) Doubtful		-
	<b>Total</b>	<b>41.36</b>	<b>64.44</b>

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	
(i) Undisputed Trade receivables -considered good	41.23	0.13			-	41.36
(ii) Undisputed Trade receivables -considered doubtful					-	-
(iii) Disputed trade receivables considered good					-	-
(iv) Disputed trade receivables considered doubtful					-	-

Trade Receivables ageing schedule as at 31st March, 2021

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	
(i) Undisputed Trade receivables -considered good	63.00	1.44			-	64.44
(ii) Undisputed Trade receivables -considered doubtful					-	-
(iii) Disputed trade receivables considered good					-	-
(iv) Disputed trade receivables considered doubtful					-	-

**Note 16 : Cash and bank balances**

(Amt in Lakhs)

Sr. No.	Particulars	31st March, 2022	31st March, 2021
1	<b>Cash and cash equivalent</b>		
	Cash in hand	4.57	36.18
	<b>Sub total (A)</b>	<b>4.57</b>	<b>36.18</b>
2	<b>Balances with banks - current accounts</b>		
	AXIS BANK - (Current)	103.13	91.55
	AXIS BANK (IPO )	1,869.24	
	AXIS BANK -(Current)	150.04	
	<b>Sub total (B)</b>	<b>2,122.41</b>	<b>91.55</b>
	<b>Total [ A + B ]</b>	<b>2,126.98</b>	<b>127.73</b>

**Note 17 : Short terms loans and advances**

(Amt in Lakhs)

Sr. No.	Particulars	31st March, 2022	31st March, 2021
1	<b>Others</b>		
	Advance to creditors (Import)	473.60	914.15
	Advance to creditors (Domestic)	14.75	
	Other loans & advances	14.30	42.72
	<b>Total</b>	<b>502.65</b>	<b>956.87</b>

**Note 18 : other current assets**

(Amt in Lakhs)

Sr. No.	Particulars	31st March, 2022	31st March, 2021
1	<b>Others</b>		
	GST Receivable	72.16	52.40
	MAT Credit	33.58	33.58
	GST Cash Balance	1.79	2.17
	Share Application Receivable	72.15	
2	<b>Deposits With Revenue Authorities</b>		
	Advance Tax For AY 22-23	90.20	
	TDS receivable AY 22-23	16.49	
	<b>Total</b>	<b>286.37</b>	<b>88.15</b>

# EMPYREAN CASHEWS LIMITED

CIN -L74120MH2014PLC254748

## Notes Forming Part of Statement of Profit & Loss

### **Note 19 : Revenue from operations**

(Amt in Lakhs)

Sr. No.	Particulars	2021-22	2021-22	2020-21
1	Sales of products <i>(refer sub note 19.1)</i>	517,691,444	5,176.91	2,813.14 - -
	<b>Total</b>	<b>517,691,444</b>	<b>5,176.91</b>	<b>2,813.14</b>

### **19.1 Sale of products**

Sr. No.	Particulars	2021-22	2021-22	2020-21
1	Sales - goods	517,691,444	5,176.91	2,813.14
	<b>Total</b>	<b>517,691,444</b>	<b>5,176.91</b>	<b>2,813.14</b>

### **Note 20 : Other income**

(Amt in Lakhs)

Sr. No.	Particulars	2021-22	2021-22	2020-21
1	Discount Received	1,742	0.02	9.15
2	Rent Income	457,632	4.58	6.18
3	Vat refund	1,111,509	11.12	13.90
4	Foreign Exchange Gain	1,807,456	18.07	15.71
5	Interest on FD	6,986	0.07	-
6	Other Income	-	-	0.00
7	GST Subsidy under CPIPS Scheme	1,005,526	10.06	-
	<b>Total</b>	<b>4,390,851</b>	<b>43.91</b>	<b>44.94</b>

### **Note 21 : Cost of material consumed**

(Amt in Lakhs)

Sr. No.	Particulars	2021-22	2021-22	2020-21
1	Cost of Goods Purchase	388,222,959	3,882.23	1,925.71
	<b>Total</b>	<b>388,222,959</b>	<b>3,882.23</b>	<b>1,925.71</b>

**Note 22 : Change in inventories**

(Amt in Lakhs)

Sr. No.	Particulars	2021-22	2021-22	2020-21
1	<b><u>Change in Inventories of Goods</u></b>			
	Opening stock	85,798,271	857.98	822.98
	Closing stock	111,525,205	1,115.25	857.98
				-
	<b>Sub total (a)</b>	<b>(25,726,934)</b>	<b>(257.27)</b>	<b>(35.00)</b>
	<b>Total</b>	<b>(25,726,934)</b>	<b>(257.27)</b>	<b>(35.00)</b>

**Note 23 : Employment benefit expenses**

(Amt in Lakhs)

Sr. No.	Particulars	2021-22	2021-22	2020-21
(a)	Salaries and wages	8,058,103	80.58	71.25
(b)	Directors Remuneration	5,745,000	57.45	64.80
(c)	Gratuity	144,954	1.45	0.83
	<b>Total</b>	<b>13,948,057</b>	<b>139.48</b>	<b>136.88</b>

**23.1 Incentives to employees**

Sr. No.	Particulars	2021-22	2021-22	2020-21
1	Incentivtes	600,427	6.00	4.50
	<b>Total</b>	<b>600,427</b>	<b>6.00</b>	<b>4.50</b>

**23.2 Employment provident fund**

Sr. No.	Particulars	2021-22	2021-22	2020-21
1	Providend Fund	286,545	2.87	1.49
	<b>Total</b>	<b>286,545</b>	<b>2.87</b>	<b>1.49</b>

**Note 24 : Financial cost**

(Amt in Lakhs)

Sr. No.	Particulars	2021-22	2021-22	2020-21
1	Interest on Secured Loan	6,028,504	60.29	40.80
2	Interest on Unsecured Loans	9,393,575	93.94	51.53
3	Bank Charges	428,769	4.29	2.21
	<b>Total</b>	<b>15,850,848</b>	<b>158.51</b>	<b>94.54</b>

**Note 25 : Depreciation and amortised cost**

(Amt in Lakhs)

Sr. No.	Particulars	2021-22	2021-22	2020-21
1	Depreciation	14,488,682	144.89	168.13
	<b>Total</b>	<b>14,488,682</b>	<b>144.89</b>	<b>168.13</b>

**Note 26 : Other expenses**

(Amt in Lakhs)

Sr. No.	Particulars	2021-22	2021-22	2020-21
1	Advertisement Expenses	243,800	2.44	0.34
2	Cleaning Charges	20,392	0.20	0.13
3	Commission Expenses	974,710	9.75	7.50
4	Courier Expenses	52,028	0.52	2.10
5	Electricity Expenses	91,084	0.91	1.01
6	Foregin Exchange Loss	-	-	13.47
7	Factory Electricity Expenses	3,246,870	32.47	34.06
8	Interest on TDS	5,321	0.05	0.94
9	Labour & Cutting Charges	16,778,337	167.78	165.13
10	Direct Expenses	5,675,391	56.75	42.80
11	Clearing & Forwarding Charges	12,806,610	128.07	28.12
12	Packing Expenses	6,004,770	60.05	41.54
13	Fire Wood Exp	559,230	5.59	6.62
14	Office & Admin Expenses	127,267	1.27	0.38
15	Indirect Expenses	5,171,070	51.71	32.08
16	Printing & Stationery	506,842	5.07	3.05
17	Professional Fees	9,355,249	93.55	27.75
18	Rent Expenses	1,629,800	16.30	13.03
19	Telephone & Internet Expenses	91,069	0.91	2.53
20	Travelling & Conveyance	1,887,313	18.87	10.38
21	Transportation expenses	4,403,111	44.03	7.67
22	Prior Period Item	-	-	7.56
	<b>Total</b>	<b>69,630,262</b>	<b>696.30</b>	<b>448.17</b>

**26.1 Repairs & maintenance**

Sr. No.	Particulars	2021-22	2021-22	2020-21
1	Repair & Maintance Factory	437,381	4.37	2.53
2	Repair & Maintance - Machinery	551,568	5.52	5.57
3	Repair & Maintenance -office	203,954	2.04	2.86
	<b>Total</b>	<b>1,192,902</b>	<b>11.93</b>	<b>10.96</b>

**26.1 Audit Remuneration**

Sr. No.	Particulars	2021-22	2021-22	2020-21
1	Statutory Audit Fees	35,000	0.35	0.30
2	Tax Audit Fees	15,000	0.15	0.10
	<b>Total</b>	<b>50,000</b>	<b>0.50</b>	<b>0.40</b>

**Note 27 : Earning per share**

(Amt in Lakhs)

Sr. No.	Particulars	2021-22	2021-22	2020-21
1	Net profit after tax	33,188,377	331.88	66.73
2	Weighted average number of equity shares	14,648,768	146.49	145.48
	<b>Earning per share (face value of Rs.10/-fully paid)</b>	<b>2.27</b>	<b>2.27</b>	<b>0.46</b>

Disclosure as required by Para 20 of Accounting Standard-AS 18 "Related Parties"  
of the Companies (Accounting Standard) Rules, 2006:-  
CIN : L74120MH2014PLC254748

Names of related parties and description of relationship :

Sr. No.	Name	Relation
1	S A TRADING	Director in partner
2	Siddhivinayak Cashews Industries Private Limited	Subsidiary company
3	SSBA INNVOATIONS PRIVATE LIMITEC	Common Director company
4	SSB CAPITAL ADVISORS	Director spouse proprietor
5	EMPYREAN ENVIRO	Director in partner
6	NANA PRAKASH MHASKE	Director of Company
7	APARNA SUJIT BANAGR	Director of Company
8	ANANT PANDURANG KULKARNI	Director of Company
9	MODI CO	Common Director Proprietor

Transactions with related parties for the year ended March 31, 2022

(Amt in Lakhs)

Sr. No.	Particulars	Purchase & Labour Charges		Rent Income		Salary Expenses		Loans & Advances		INVESTMENT		Reimbursement Expenses	
		2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
1	SSBA INNVOATIONS PRIVATE LIMITED	-	-	2.47	3.41	-	-	-	-	-	-	-	-
2	SSB CAPITAL ADVISOR	-	-	2.47	3.41	-	-	-	-	-	-	-	-
3	EMPYREAN ENVIRO	219.89	-	-	-	-	-	-	-	-	-	-	-
4	NANA PRAKASH MHASKE	-	-	-	-	13.80	13.80	-	-	-	-	6.47	3.11
5	ANANT PANDURNAG KULKARNI	-	-	-	-	12.00	12.00	-	-	-	-	0.47	-
6	APARNA SUJIT BANAGAR	-	-	-	-	30.00	30.00	-	-	-	-	2.18	0.07
7	AMOL MORALE	-	-	-	-	1.65	9.00	-	-	-	-	-	-
8	SIDDHIVINAYK CASHEWS INDUSTRIES PRIVATE LIMITED	-	-	-	-	-	-	170.40	-	1.0	-	-	-
9	MODI CO	438.39	-	-	-	-	-	-	341.74	-	-	-	-
10	SA TRADING	-	-	-	-	-	-	-	-	-	61.06	-	-
	<b>Total</b>	<b>658.28</b>	<b>-</b>	<b>4.94</b>	<b>6.82</b>	<b>57.45</b>	<b>64.80</b>	<b>170.40</b>	<b>341.74</b>	<b>1.00</b>	<b>61.06</b>	<b>9.12</b>	<b>3.18</b>

## **Significant accounting policies and Notes to Consolidated Balance Sheet & Statement of Profit & Loss as on 31st March 2022**

### **1. Basis of Preparation**

The Financial Statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP). Financial statements are based on historical costs. These costs are not adjusted to reflect the impact of the changing value in the purchasing power of the money.

The Company generally follows the mercantile system of accounting and recognises income and expenditure on an accrual basis except significant uncertainties.

GAAP comprises mandatory accounting standards as prescribed under section 133 of Companies Act, 2013 ('the Act') read with Rule 7 of companies (Accounts) Rule 2014, the provisions of the act (to the extent notified).

### **2. Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

#### **Revenue from sale of goods**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer. Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

#### **Revenue from Investment**

Dividend income is accounted for in the year in dividend is declared and right to receive is established as per Accounting India Standard 9 on "Revenue Recognition" issued by the Institute of Chartered Accountants of India (ICAI).

#### **4. Segment Reporting**

The Company at present is engaged in the business of Manufacturing of Cashews, which constitutes a single business segment. In view of above, primary and secondary reporting disclosures for business/ geographical segment as envisaged in AS -17 are not applicable to the Company.

#### **5. Use of estimates**

The preparation of financial statements in conformity with Indian Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimates. Any revision in accounting estimates is recognised properly in current and future periods

#### **6. Plant Machinery & Equipments**

##### **Tangible assets**

Fixed assets are carried at cost less accumulated depreciation and impairment (if any). Cost comprises of the purchase price and any attributable cost of bringing the assets to its working conditions for its intended use. The cost of internally constructed assets includes cost directly related to their construction.

##### **Depreciation**

Depreciation on tangible assets is provided on written down value (WDV) at the rates and in the manner prescribed In Schedule II of the Companies Act, 2013.

##### **Impairment**

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged in the profit and loss statement in the year in which an asset is identified as impaired. The impairment loss recognised in the prior accounting period is reversed if there has been a change in the estimation of recoverable amount.

## 7. Foreign currency transactions

### Initial recognition

Transactions in foreign currency are recorded in the reporting currency by applying to the foreign currency amount the exchange rate prevailing on the date of the transaction.

### Subsequent recognition

Monetary items denominated in foreign currency as at the balance sheet date are converted at the exchange rate prevailing on that date.

### Exchange differences

Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise as follows

Particular	2021-2022 (In Lakhs)	2020-2021 (In lakhs)
Foreign Exchange Loss/(Gain) (Net)	(18.07)	(20.80)

## 8. Inventories

Inventories are valued at lower of cost or net realisable value. Cost includes freight and other related incidental expenses net of recoverable duties and taxes, if any and is arrived at on weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost to affect the sale.

## 9. Taxation

Tax Expenses comprise of current tax and differed tax. current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rate as per the provision of the income tax Act,1961.the taxable income in accordance with the provision of income tax Act,1961

Deferred tax is recognised on Timing difference between the accounting income and taxable income for the period and quantified using the tax rates and laws enacted or substantially enacted as on balance sheet date. deferred tax assets are recognised and carried forward only to the extent there is



reasonable certainty that sufficient future income will be available against which such deferred tax assets can be realised

### **Minimum alternate tax**

Minimum alternate tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

### **10. Earning Per share**

In determine earning per share, the company considers the net profit after tax and excludes the post tax effect of any extra-ordinary item. the number of share used in computing basis earing per share is the number of share outstanding. the company has not issued any potential equity share and accordingly basic earning per share and diluted earing per share are the same

<b>Particular</b>	<b>31-03-2022 Amount (in Lakhs)</b>	<b>31-03-2021 Amount (In Lakhs)</b>
Net Profit before Tax	435.39	102.29
Net Profit after Tax	331.88	66.73
Number of Shares	197.95	145.48
Weighted Number of equity share for basis & diluted EPS	146.48	145.48
Face value per share	10	10
Basic EPS Before tax	2.97	0.70
Basic EPS after tax	2.27	0.46

### **11.Contingent liabilities and provisions**

The Company creates a provision when there is a present obligation as a result of a past event where the outflow of economic resources is probable and a reliable estimate of the account of the obligation can be made

**A disclosure is made for a contingent liability when there is a**

- (a)** Possible obligation, the existence of which will be confirmed by the occurrence/non-occurrence of one or more uncertain events, not fully within the control of the Company
- (b)** Present obligation, where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation
- (c)** Present obligation, where a reliable estimate cannot be made.

**12. Gratuity & Retirement Benefits:**

- (a) The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of defined fair value of plan assets. The defined benefit obligation is calculated annually by actuaries through actuarial valuation using the projected unit credit method.
- (b) The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:
  - (i) Service costs comprising current service costs, past-service costs, gains and losses on curtailment and non-routine settlements
  - (ii) Net interest expense or income
- (c) "The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and fair value of plan assets. "This cost is included in employee benefit expenses in the statement of the profit & loss.
- (d) Re-measurement comprising of actuarial gains and losses arising from Actuarial(gains)/losses

**Changes in the present value of the defined benefit obligation are as follows**

**1: Table Showing Changes in Present Value of Obligations:**

Period	From: 01-04-2021 To: 31-03-2022	From: 01-04-2020 To: 31-03-2021
Present value of the	6,29,396	5,46,250

obligation at the beginning of the period		
Interest cost	45,631	38,237
Current service cost	1,40,389	1,39,715
Past Service Cost	0	0
Benefits paid (if any)	0	0
Actuarial (gain)/loss	(41,066)	(94,806)
Present value of the obligation at the end of the period	7,74,350	6,29,396

**2: Key results (The amount to be recognized in the Balance Sheet):**

Period	As on: 31-03-2022	As on: 31-03-2021
Present value of the obligation at the end of the period	7,74,350	6,29,396
Fair value of plan assets at end of period	0	0
Net liability/(asset) recognized in Balance Sheet and related analysis	7,74,350	6,29,396
Funded Status - Surplus/ (Deficit)	(7,74,350)	(6,29,396)

**3: Expense recognized in the statement of Profit and Loss:**

Period	From: 01-04-2021 To: 31-03-2022	From: 01-04-2020 To: 31-03-2021
Interest cost	45,631	38,237
Current service cost	1,40,389	1,39,715
Past Service Cost	0	0

Expected return on plan asset	(0)	(0)
Net actuarial (gain)/loss recognized in the period	(41,066)	(94,806)
Expenses to be recognized in P&L	1,44,954	83,146

#### 4: Experience adjustment:

Period	From: 01-04-2021 To: 31-03-2022	From: 01-04-2020 To: 31-03-2021
Experience Adjustment (Gain ) / loss for Plan liabilities	(24,821)	(94,806)
Experience Adjustment Gain / (loss ) for Plan assets	0	0

#### 5: Summary of membership data at the date of valuation and statistics based thereon:

Period	As on: 31-03-2022	As on: 31-03-2021
Number of employees	32	39
Total monthly salary	3,32,094	3,25,560
Average Past Service(Years)	4.8	3.6
Average Future Service (yrs)	19.7	20.6
Average Age(Years)	35.3	34.4
Weighted average duration (based on discounted cash flows) in years	17	18
Average monthly salary	10,378	8,348
Expected Future Service taking into account Decrements (Years)	13	

**6: Actuarial assumptions provided by the company and employed for the calculations are tabulated:**

Discount rate	7.25 % per annum	7.00 % per annum
Salary Growth Rate	5.00 % per annum	5.00 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Expected rate of return	0	0
Withdrawal rate (Per Annum)	5.00% p.a.	5.00% p.a.

**7: Benefits valued:**

Normal Retirement Age	55 Years	55 Years
Salary	Last drawn qualifying salary	Last drawn qualifying salary
Vesting Period	5 Years of service	5 Years of service
Benefits on Normal Retirement	15/26 * Salary * Past Service (yr).	15/26 * Salary * Past Service (yr).
Benefit on early exit due to death and disability	As above except that no vesting conditions apply	As above except that no vesting conditions apply
Limit	2000000.00	2000000.00

**8: Current Liability (\*Expected payout in next year as per schedule III of the Companies Act, 2013) :**

Period	As on: 31-03-2022	As on: 31-03-2021
Current Liability (Short Term)*	58,370	41,385
Non Current Liability (Long Term)	7,15,980	5,88,011
Total Liability	7,74,350	6,29,396

**9: Projection for next period:**

Best estimate for contribution during next Period	1,59,774	
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**10: Sensitivity Analysis: Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated. The results of sensitivity analysis are given below:**

Period	As on: 31-03-2022
Defined Benefit Obligation (Base)	7,74,350 @ Salary Increase Rate : 5%, and discount rate :7.25%
Liability with x% increase in Discount Rate	7,08,441; x=1.00% [Change (9)% ]
Liability with x% decrease in Discount Rate	8,51,160; x=1.00% [Change 10% ]
Liability with x% increase in Salary Growth Rate	8,52,123; x=1.00% [Change 10% ]
Liability with x% decrease in Salary Growth Rate	7,06,518; x=1.00% [Change (9)% ]
Liability with x% increase in withdrawal Rate	7,85,231; x=1.00% [Change 1% ]
Liability with x% decrease in withdrawal Rate	7,61,654; x=1.00% [Change (2)% ]

**11: Reconciliation of liability in balance sheet**

Period	From: 01-04-2021 To: 31-03-2022	From: 01-04-2020 To: 31-03-2021
Opening gross defined	6,29,396	5,46,250

benefit liability/ (asset)		
Expenses to be recognized in P&L	1,44,954	83,146
Benefits paid (if any)	0	0
Closing gross defined benefit liability/ (asset)	7,74,350	6,29,396

### **13. Cash flow Statement**

Cash Flow statement was prepared as per AS 3

### **14. Prior period comparatives**

Previous year's figures have been regrouped / reclassified where necessary, to confirm to current year's classification

### **15. Unsecured Loans from Directors/ Related persons:**

Please refer annexure of Related party transaction.

### **16. Payment to related parties:**

Please refer annexure of Related party transaction.

## EMPYREAN CASHEWS LIMITED

CIN No. L74120MH2014PLC254748

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Tel no.: +91-22-45433900, Website: [www.krishival.com](http://www.krishival.com), Email: [info@krishival.com](mailto:info@krishival.com)

### **NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the 8<sup>th</sup> Annual General Meeting of the members of **Empyrean Cashews Limited** will be held on Thursday, June 23 2022 at 11:00 A.M. at the Registered Office of the Company at 1309, Lodha Supremus Powai Saki Vihar Road, Opp. MTNL Office, Powai Mumbai - 400072 in view of the COVID-19 pandemic, the Annual General Meeting will be convened through Video Conferencing ("VC")/Other Audio-Visual Means ("OVAM") in compliance with the applicable provisions of Companies Act, 2013 and the rules notified there under to transact the following business:

#### **ORDINARY BUSINESS:**

##### **1. ADOPTION OF ACCOUNTS:**

- a) The Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2022, together with the Reports of the Board of Directors and the Auditors thereon; and
- b) The Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2022, together with the Auditors Report thereon.

##### **2. DECLARATION OF FINAL DIVIDEND**

To declare Final Dividend on Equity Shares @ Rs. 0.05 per Equity Share of Face Value of 10/- (Rupees Ten Only) for the Financial Year ended March 31, 2022.

#### **SPECIAL BUSINESS:**

##### **3. TO ADDITION TO MAIN OBJECT OF THE COMPANY**

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provision of Section 13, 14 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014, including any modification(s) thereto or re-enactment(s) thereof from time to time and subject to necessary approvals as may be required in this regard from appropriate authorities and subject to such terms and conditions as may be imposed by them, the consent



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of the members be and is hereby accorded for insertion of following additional objects to the existing main clause.

The following points, be and is hereby added to the existing main clauses in the Memorandum of Association.

Main Object	Clause 3(A)
Altered Object	To carry on the business as manufacturers, producers, processors, distributors, Wholesalers, retailers, buyers, sellers, suppliers, agents, merchants, traders, importers, exporters, makers, and dealers of cashews, almonds and other dry fruits, nuts and its related value added, processed food products.
Addition	<p>To purchase, sell, import, export produce, process or otherwise deal in preserved all types of dry fruits products, variety of nuts and dried fruits, flavored, salted or roasted dry fruits, food grains, spices, sweets, develop and exploit farms, horticulture, agricultural and allied farming business to assist anyone in this business and to carry on the business of farming and aerial spraying.</p> <p>To carry on the business of process, produce, mix, pack, preserve, freeze, extract, refine, manufacture, import, export, buy, sell, trade of confectionery items such as breads, biscuits, sweets, cakes, pastries, cookies, wafers, condoles, lemon drops, chocolate, toffees, tinned fruits, chewing gum, bubble gum, detergents, tea and coffee, vegetables, fruits, jams, jelly, pickles, squashes, sausages, nutrient, health and diet foods / drinks, extruded foods, deal in oils, vegetable oils, poly oils, Cashew Nut Shell Liquid, CNSL value added products, confectionery items, sweets, cereals products and any other food products in and outside India.</p>
Deletion	Rest of the main objects to be deleted
	<b>Clause 3(B) - No Change</b>

**“RESOLVED FURTHER THAT** any of the Directors of the company be and is hereby authorized to do all such acts, deeds and things as may be necessary and settle any/all questions/matters arising in this regard, and to execute all such deeds, documents, agreements and writings as may be necessary for the purpose of giving effect to this Resolution.”

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### 4. APPROVAL OF RELATED PARTY TRANSACTION

To consider and, if thought fit, to pass the following Resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 (‘Act’) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, to the extent applicable, Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘the Listing Regulations’), including any statutory modification(s) or re-enactment(s) thereof for the time being in force and the Company’s Policy on Related Party Transactions (‘RPT’) and subject to such approval(s)/consent(s)/ permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Board of Directors (‘the Board’, which term shall include any Committee) or Key Managerial Personnel of the Company to enter into RPT between the company and any ‘Related Party’ under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for the Financial Year 2023 up to a maximum aggregate value of Rs. 20,00,00,000/- on such terms and conditions as may be mutually agreed between the Company and Related Parties.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters, and things which may deem necessary in this behalf.”

**By Order of the Board of Directors  
For Empyrean Cashews Limited**

**Aparna Bangar  
Managing Director  
DIN: 05332039**

**Date: May 23, 2022  
Place: Mumbai**

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### **NOTES:**

1. Corporate Members intending to send their authorised representatives to attend the Meeting are requested to send a duly certified copy of Board Resolution on the letterhead of the Company, signed by one of the Directors or Company Secretary or any other authorised signatory, authorising their representatives to attend and vote on their behalf at the Meeting. Signature on the resolution should match with the Specimen Signature.
2. The Company has appointed **M/s. Maithili Nandedkar & Associates**, Practicing Company Secretaries as Scrutinizer to scrutinize the e-voting process.
3. The result of the e-voting shall be published by the Managing director of the company on June 24, 2022.
4. Members desiring any information on the accounts of the Company are requested to write to the Company at least seven days before the date of the Meeting to enable the Company to keep the information ready at the Meeting.
5. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID Nos. and those who hold shares in physical form are requested to write their Folio No. while login for attending the Meeting.
6. The record date for dividend is June 14, 2022.
7. The Register of Members and Share Transfer Books of the Company shall remain closed from June 15, 2022 to June 17, 2022(both days inclusive) for the purpose of the Annual General Meeting of the Company.
8. The e-voting period begins on June 20, 2022 at 10.00 a.m. and ends on June 22, 2022 at 5.00 p.m. During this period, shareholders' of the Company, holding shares as on the cut-off date i.e. June 16, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
9. All documents referred to in this notice are open for inspection at the Registered Office of the Company between 11.00 am to 4.00 pm on any working day till the date of AGM.

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10. The facility for voting will also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM. Members who have cast their votes by remote e-voting prior to AGM may attend the AGM but shall not be entitled to cast their vote again.
11. Pursuant to proviso to Regulation 40(1) of the Regulations, effective 1st April 2019, the Company is not permitted to process requests for transfer of securities, other than transmission or transposition of names in physical form. So, persons holding shares in physical form are requested to take actions for dematerialisation of their holdings to ensure hassle free transactions in the shares.
12. Members may avail nomination facility in respect of their holdings. Those holding shares in physical form may obtain the nomination form from the RTA. Those holding shares in demat form may approach their DP for registering the nominations.
13. Dividend on Equity shares as recommended by the Board of Directors for the year ended March 31, 2022, if approved at the AGM, will be payable, to those Members of the Company who hold shares:
  - a) In dematerialised ('demat') mode, based on the beneficial ownership details to be received from National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL') as on the date of book closure;
  - b) In physical mode, if their names appear in the Company's Register of Members as on the date of book closure;
14. Under the Act, dividends that are unclaimed/unpaid for a period of seven (7) years from the date of their transfer to the unclaimed/unpaid dividend account are required to be transferred to the Investor Education and Protection Fund ('IEPF') administered by the Central Government.
15. Pursuant to the Income Tax Act, 1961 as amended, dividend income is taxable in the hands of the shareholders and the Company is required to deduct tax at source on dividend paid to the Members at the prescribed rates.
16. Since the AGM will be held through VC/OAVM, the RouteMap is not annexed with this Notice.

## **EMPYREAN CASHEWS LIMITED**

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### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

#### **ITEM NO.3: ADDITION TO MAIN OBJECT OF THE COMPANY**

As per new Companies Act, 2013 provisions relating to Other Objects in the Memorandum of Association are done away with; however Companies can have multiple main objects. Company intends to expand its business. In turn board proposes to include new business in the main object to carry out more efficiently and economically by the Company, which has the resources required to undertake the proposed new objects, hence it is proposed to add new objects to the existing main object clause of the Memorandum of Association of the Company. The proposed addition in object clause requires the approval of members through Special Resolution pursuant to the provisions of Section 13 and 14 of the Companies Act, 2013. The above amendment would be subject to the approval of Registrar of Companies and Any other statutory or Regulatory Authority as may be prescribed.

A copy of the Memorandum and Articles of Association of the Company together with the proposed alterations is available for inspection by the members of the Company at its Registered Office.

The Board of Directors recommends the approval of special resolution.

#### **Memorandum of Interest**

None of the Directors and the Key Managerial Personnel of the Company and their relatives is concerned or interested in the above resolution

#### **ITEM NO.4: APPROVAL FOR RELATED PARTY TRANSACTION**

Pursuant to Section 188 of the Companies Act, 2013 ("the Act"), read with Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, The related party transaction has been approved by the audit committee and Board of Directors. The following are the related party transactions which requires approval of members:

## EMPYREAN CASHEWS LIMITED

CIN No. L74120MH2014PLC254748

Registered Office: 1309, Lodha Supremus, Powai, saki vihar road, opp. MTNL Office, Mumbai-400072.

Tel no.: +91-22-45433900, Website: [www.krishival.com](http://www.krishival.com), Email: [info@krishival.com](mailto:info@krishival.com)

Name of Related Parties	Nature of Transaction	(Rs. In Lakh)
Nana Mhaske	Directors Remuneration	14
Anant Kulkarni	Directors Remuneration	12
Aparna Bangar	Directors Remuneration	30
Amol Morale	Directors Remuneration	2
Nana Mhaske	Reimbursement of Expenses	6.24
Aparna Bangar	Reimbursement of Expenses	1.44

Name of Related Party	SSBA Innovation Private Limited
Summary of transaction	Given office on Rent
Nature of Transaction	Rental Income
Amount of Transaction	2.47 lakhs
Justification of Transaction	Rent is equivalent to current prevailing rent in the vicinity
% of annual turnover	0.05%

Name of Related Party	SSBA Capital Advisors
Summary of transaction	Given office on Rent
Nature of Transaction	Rental Income
Amount of Transaction	2.59 Lakhs
Justification of Transaction	Rent is equivalent to current prevailing rent in the vicinity
% of annual turnover	0.05%

Name of Related Party	Modi Co.
Summary of transaction	Purchase of Raw Cashews
Nature of Transaction	Purchases
Amount of Transaction	439 Lakhs
Justification of Transaction	Purchase of cashews at prevailing market price
% of annual turnover	8.49%

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Name of Related Party	Empyrean Enviro
Summary of transaction	Purchase of Raw Cashews
Nature of Transaction	Purchases
Source of funds	Own Funds
Purpose for which the funds will be utilized	Purchase of Raw Cashews
Amount of Transaction	219.88 Lakhs
Justification of Transaction	Purchase of cashews at prevailing market price
% of annual turnover	4.25%

Name of Related Party	Siddhivinayak Cashews Industries Private Limited
Summary of transaction	Loan Given
Nature of Transaction	Loans
Source of funds	Own funds
Purpose for which the funds will be utilized	Purchase of Land in Subsidiary Company
Amount of Transaction	170.40 Lakhs
Justification of Transaction	Purchase of Land in Subsidiary Company
% of annual turnover	3.86%

Except the above related parties, none of the Directors and the Key Managerial Personnel of the Company and their relatives is concerned or interested in the above resolution.

The Board recommends the passing of the resolution set out at the Item No 4 for approval of the members of the company by way of a special resolution.

By Order of the Board of Directors  
**For Empyrean Cashews Limited**

**Aparna Bangar**  
**Managing Director**  
**DIN: 05332039**

Date: May 23, 2022  
Place: Mumbai



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### E-voting guidelines

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The instructions for e-voting are as under:-

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020, Circular No. 2/2022 dated May 5, 2022, Circular No. 3/2022 dated May 5, 2022 and SEBI Circular No. EBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.



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4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 2/2022 dated May 5, 2022, Circular No. 3/2022 dated May 5, 2022 and SEBI Circular No. EBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 2/2022 dated May 5, 2022, Circular No. 3/2022 dated May 5, 2022 and SEBI Circular No. EBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 the Notice calling the AGM has been uploaded on the website of the Company at <http://www.krishival.com/>. The Notice can also be accessed from the websites of the Stock Exchange i.e. NSE Limited at [www.nseindia.com](http://www.nseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 2/2022 dated May 5, 2022, Circular No. 3/2022 dated May 5, 2022 and SEBI Circular No. EBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022

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### THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins on June 20, 2022 at 10.00 a.m. and ends on June 22, 2022 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. June 16, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. EBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI Circular No. EBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders

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holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> Th</li> </ol>

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	<p>e system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS” Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting</li> </ol>

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	page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 1800 22 55 33.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

- (v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

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- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.

Now enter your User ID

- a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 3) Next enter the Image Verification as displayed and Click on Login.
  - 4) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
  - 5) If you are a first time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field</li> </ul>

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- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant **EMPYREAN CASHEW LIMITED** on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.



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(xvi) **Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [cs@krishival.com](mailto:cs@krishival.com) if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.



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4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their requesting in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [support@purvashare.com](mailto:support@purvashare.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at [cs@krishival.com](mailto:cs@krishival.com). These queries will be replied to by the company suitably by email. On receipt of request from shareholder, company's RTA shall share a link with shareholder for joining the meeting before 48 hours before of the date of AGM.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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### **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [cs@krishival.com](mailto:cs@krishival.com) or [support@purvashare.com](mailto:support@purvashare.com).
2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [cs@krishival.com](mailto:cs@krishival.com) or [support@purvashare.com](mailto:support@purvashare.com)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 1800 22 55 33.