



HEMANT SHAH AND ASSOCIATES LLP

CHARTERED ACCOUNTANTS

AHMEDABAD - CHANDIGARH - DELHI - MUMBAI - PATIALA - PUNE

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UDIN - 19039731AAAAPK4467

INDEPENDENT AUDITORS REPORT

To,

The Members of,

EMPYREAN CASHEWS PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **EMPYREAN CASHEWS PRIVATE LIMITED** ('the company'), which comprises Balance Sheet as at 31st Mar 2019, the Statement of Profit and Loss account and cash flow statement for the year then ended, and a Summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making Judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and Completeness of the accounting records, relevant to the preparation and presentation of the financial Statements that give a true and fair view and are free from materials misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provision of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there-under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedure selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessment, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

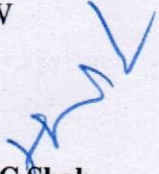
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31-Mar-2019, and its Profit for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- a) As required by the Companies (Auditor's Report) Order, 2016 (the Order) issued by the Central Government in terms of Section 143 (11) of the Act, we enclosed in the annexure a statement on matters specified in paragraph 3 & 4 of the said order.
- b) As required by Section 143 (3) of the Act, we report that:
 - i. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

- ii. 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.
 - iii. The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
 - iv. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - v. In our opinion there are no observations or comments on the financial transactions, which may have an adverse effect on the functioning of the Company.
 - vi. On the basis of the written representations received from the directors as on 31st Mar 2019 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st Mar 2019 from being appointed as a directors in terms of section 164(2) of the Act.
- c) Report on the Internal Financial Controls under Clause (1) of Sub-section 3 of section 143 of the companies Act, 2013 ("the Act") is enclosed as annexure to this report.
- d) 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. As informed to us the Company does not have any pending litigations which would impact its financial position
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Hemant Shah & Associates LLP
CHARTERED ACCOUNTANTS
FRN 120816W


CA. Hemant C Shah
Membership No. 039731
Date: September 27, 2019
Place: Pune





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ANNEXURE - Report under the Companies (Auditor's Report) Order, 2016

The annexure referred to in our report to the members of the **EMPYREAN CASHEWS PRIVATE LIMITED** on the Financial statements for the year ended March 31, 2019.

In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- 1)
 - a) The company is in process of updating its Fixed Assets Records, including quantitative details and particulars regarding sales / discarding of Fixed Assets.
 - b) The Company has a regular program of Physical Verification of Fixed Assets, by which all fixed assets are verified in phased manner over a period of two years. In accordance with the program, all assets except Plant & Machinery have been physically verified by the management during the year and no material discrepancies were noticed on such verification.
 - c) The title deeds of immoveable properties are held in the name of the company.
- 2) The physical verification of Inventory has been carried on regular intervals by management therefore we are unable to comment on whether the discrepancies, if any have been properly dealt with in the books of accounts.
- 3) The company has granted unsecured loan to director being related party covered in the register maintained under sec 189 of the Act.
 - a) The terms and conditions of the grant of such loans are not prejudicial to the interest of the company.
 - b) The schedule of Repayment of principal and payment of interest has not been stipulated and in the absence of such schedule, we are unable to comment on the regularity of the repayments or receipts of principle and interest.
 - c) The loans granted are repayable on demand and there are no overdue amounts at the year end.

- 4) In our opinion and according to information and explanation given to us the company has granted unsecured loan to persons under section 185 & 186 and of act and rules framed there under have been complied with.
- 5) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits in contravention of Directives issued by Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act and the rules framed there under, where applicable . No order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal.
- 6) It has been explained to us that the maintenance of cost records has been prescribed under section 148(1) of the Act.
- 7)
 - a) According to the records of the company the company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education protection fund, employees' state insurance, income tax, sales tax, service tax, custom duty, excise duty, Goods and Services Tax, Cess and other material statutory dues applicable to it.
 - b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, service Tax, custom duty, excise duty, Goods and Services Tax and cess were in arrears, as at 31-March-2019 for a period of more than six months from the date they became payable.
- 8) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion, the company has not defaulted in repayment of dues to a financial institution, bank, Government or dues to debenture holders.
- 9) The company has not raised moneys by way of initial public offer or further public offer (including debt instrument). However the moneys were raised by way of term loans which were applied for the purposes for which those were raised.
- 10) Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the course of our audit that causes the financial statements to be materially misstated.
- 11) The Managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

- 12) The company is not a Nidhi Company hence this clause is not applicable.
- 13) Based upon the audit procedures performed and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial statements etc. as required by the applicable accounting standards.
- 14) The company has not made preferential allotment or private placement of share.
- 15) The company has not entered into any non-cash transactions with directors or persons connected with him.
- 16) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Hemant Shah & Associates LLP
CHARTERED ACCOUNTANTS
FRN 120816W

CA. Hemant C Shah
Membership No. 039731
Date: September 27, 2019
Place: Pune

