

EMPYREAN CASHEWS PRIVATE LIMITED
 Unit No.49, 2nd Floor, Building No.C,
 Raj Ind. Commercial Premises Co-op Society, Marol
 Mumbai- 400059
 CIN No. U74120MH2014PTC254748 Date of Incorporation : 21/03/2014
 Balance Sheet as at 31 March, 2019

Particulars	Notes	Amounts as on 31st March 2019	Amounts as on 31st March 2018
<u>I. EQUITY AND LIABILITIES</u>			
Shareholders' funds			
(a) Share capital	1	14,54,81,410	13,29,81,410
(b) Reserves and surplus	2	2,58,96,638	1,98,33,453
(c) Money received against share warrants			
Share Application Money received			
Non-current liabilities			
(a) Long-term borrowings	3	8,70,81,992	6,24,14,970
(b) Deferred tax liabilities (Net)	4	41,20,419	24,67,161
(c) Other Long term liabilities			
(d) Long-term provisions			
Current liabilities			
(a) Short-term borrowings	5	-	27,17,849
(b) Trade payables		6,00,69,667	1,16,36,853
(c) Other current liabilities			
(d) Short-term provisions	6	67,39,734	74,52,805
TOTAL		32,93,89,861	23,95,04,501
<u>II. ASSETS</u>			
Non-current assets			
(a) Fixed assets	7	16,48,34,253	17,24,35,516
(i) Tangible assets			
(ii) Intangible assets			
(iii) Capital work-in-progress			
(iv) Intangible assets under development			
(b) Non-current investments			
(c) Deferred tax assets (net)	8	-	-
(d) Long-term loans and advances			
(e) Other non-current assets	9	2,66,611	5,33,221
Current assets			
(a) Current investments	10	53,63,489	16,75,987
(b) Inventories		6,77,13,749	53,54,131
(c) Trade receivables	11	7,63,49,801	1,29,67,861
(d) Cash and cash equivalents	12	41,49,251	2,57,62,113
(e) Short-term loans and advances	13	49,86,316	1,60,47,884
(f) Other current assets	14	57,26,391	47,27,788
TOTAL		32,93,89,861	23,95,04,501

Subject to our separate Report of even date
 As per our Report of even date
 For Hemant Shah & Associates LLP
 Chartered Accountants

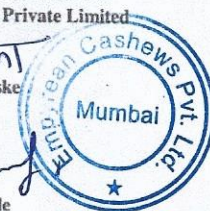
CA Hemant Shah
 Membership No. 039731
 FRN- 120816W
 Dated : 27/09/2019
 UDIN - 19039731AAAAPK4467



For and on behalf of the Board of
 Empyrean Cashews Private Limited

Vana Prakash Mhaske
 Director
 DIN - 01911731

Aparna Arun Morale
 Director
 DIN - 05332039



EMPYREAN CASHEWS PRIVATE LIMITED
 Unit No.49, 2nd Floor, Building No.C,
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 Mumbai- 400059
 CIN No. U74120MH2014PTC254748 Date of Incorporation : 21/03/2014
Profit and Loss statement for the year ended 31st March 2019

Particulars	Notes	Amounts as at the end of 31st March 2019	Amounts as at the end of 31st March 2018
I. Revenue from Operations	15	49,97,65,893	26,06,94,488
II. Other Income	16	49,63,772	6,95,138
III. Total Revenue (I +II)		50,47,29,665	26,13,89,626
IV. Expenses:			
Cost of Material Consumed & Purchases of Materials	17	46,52,20,395	12,10,43,878
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	18	(6,23,59,618)	5,36,04,611
Employee benefit expenses	19	2,22,18,657	1,46,93,347
Finance Cost	20	86,90,132	1,36,66,532
Depreciation and amortization expense	21	1,82,18,500	1,40,33,357
Other expenses	22	4,16,37,384	3,44,29,753
Total Expenses i.e. Sub Total IV		49,36,25,450	25,14,71,478
V. Profit/Loss before exceptional and extraordinary items and tax (III-IV)		1,11,04,215	99,18,149
VI. Exceptional Items		-	-
VII. Profit /Loss before extraordinary items and tax (V - VI)		1,11,04,215	99,18,149
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		1,11,04,215	99,18,149
X. Tax expense:			
(1) Current tax		26,59,928	25,53,923
(2) Deferred tax		27,85,858	35,99,761
XI. Profit(Loss) from the period from continuing operations (IX-X)		56,58,429	37,64,464
XII. Profit/(Loss) from discontinuing operations			
XIII. Tax expense of discounting operations			
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)			
XV. Profit/(Loss) for the period transferred to P&L (XI + XIV)		56,58,429	37,64,464
XVI. Earning per equity share:			
(1) Basic (Face Value of Rs 10 each)		0.39	0.28
(2) Diluted			

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Nana Prakash Mhaskar
 Director
 DIN - 01911731

Aparna Arun Morale
 Director
 DIN- 05332039



EMPYREAN CASHEWS PRIVATE LIMITED

Notes Forming Part of Balance Sheet as at 31st March 2019

Notes	Amounts as at the end of 31st March 2019	Amounts as at the end of 31st March 2018
Note-1		
Share Capital		
Equity Share Capital		
Authorised Share Capital: Divided into 1,50,00,000 Shares of 10 Each (Previous Year 1,00,00,000 Shares of 10 Each)	15,00,00,000	15,00,00,000
Issued,Subscribed & Paid Up Capital 1,45,48,141 shares of 10 Each (Previous Year 1,32,98,141 Shares of 10 Each)	14,54,81,410 14,54,81,410	13,29,81,410 13,29,81,410
Note-2		
Reserves & Surplus		
a) Surplus / (Deficit) in Statement of Profit and Loss		
Opening Balance	1,98,33,452	1,82,42,066
Add: Profit/(Loss) for the Year	56,58,429	37,64,464
Add/(Less): Stock Reserve	(2,45,275)	1,79,923
Add/(Less): Appropriation	36,63,914	
Less: Proposed Dividend (Included DDT)	(30,13,882)	(23,53,000)
	2,58,96,638	1,98,33,453
Note-3		
Long-term borrowings		
PNB Housing Loan A/c (Secured by Mortgage of Guest House of Company)	5,89,11,356	5,99,91,160
ICICI Bank Loan A.c (Secured by Hypothication of Car)	18,38,928	24,23,810
Bank OD A/c	1,99,52,724	
Unsecured Loans	63,78,984	
	8,70,81,992	6,24,14,970
Note-4		
Deferred tax Liabilities (net)	41,20,419	24,67,161
	41,20,419	24,67,161
Note-5		
Short-term borrowings		
Bajaj Finance Limited	-	9,31,146
Capital First Limited	-	8,63,286
Tata Capital	-	3,14,065
United Petro Finance	-	6,09,352
	-	27,17,849
Note-6		
Short Term Provisions		
Commission payable	12,85,193	
Duties & Taxes	22,90,659	26,86,914
Proposed Dividend	25,00,000	35,00,000
Dividend Distribution Tax	5,13,882	6,58,364
Provision for Audit	1,50,000	1,00,000
Office Rent Payable	-	27,900
SSB Capital Advisors	-	4,79,627
	67,39,734	74,52,805

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Note :7

Fixed assets & Depreciation calculation as per companies Act for the year ended 31st March 2019

Sr No	Block of Assets	Rate of Depreciation	Gross Block			Depreciation				Net Block		
			As on 01.04.2018	Additions	Deductions	Total As on 31.03.2019	Accumulated Depreciation upto 31.03.2018	Depreciation for the Year	Depreciation on Sale of Asset	Total Accumulated Depreciation As on 31.03.2019	W.D.V As on 31.03.2019	W.D.V As on 31.3.2018
I	Tangible Assets:											
1	Building (Factory)	9.50%	1,38,49,394	-	-	1,38,49,394	5,81,556	11,55,493	-	17,37,049	1,21,12,345	1,32,67,838
2	Building (Other Than Factory)	4.87%	11,50,23,937	25,49,432	-	11,75,73,369	69,15,046	53,81,636	-	1,22,96,682	10,52,76,687	10,81,08,891
3	Furniture	25.89%	1,26,09,200	26,99,168	-	1,53,08,368	21,69,067	30,38,795	-	52,07,862	1,01,00,506	1,04,40,133
4	Machinery & Plant- Machinery	18.10%	4,19,31,002	47,40,797	-	4,66,71,799	60,60,769	67,22,858	-	1,27,83,627	3,38,88,172	3,58,70,233
5	Machinery & Plant - Vehicle	31.23%	83,80,228	-	-	83,80,228	37,73,365	14,38,723	-	52,12,088	31,68,140	46,06,863
6	Computer & Software	63.16%	3,18,182	3,61,229	-	6,79,411	1,76,624	2,14,384	-	3,91,008	2,88,403	1,41,558
	Sub Total I		19,21,11,943	1,03,50,626	-	20,24,62,569	1,96,76,427	1,79,51,889	-	3,76,28,316	16,48,34,253	17,24,35,516
II	Intangible Assets :		-	-	-	-	-	-	-	-	-	-
III	Capital work in Process		-	-	-	-	-	-	-	-	-	-
	Total		19,21,11,943	1,03,50,626	-	20,24,62,569	1,96,76,427	1,79,51,889	-	3,76,28,316	16,48,34,253	17,24,35,516

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For and on behalf of the Board of
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Nana Prakash Mhuske
 Director
 DIN - 01911731

Aparna Arun Morale
 Director
 DIN - 05332039

EMPYREAN CASHEWS PRIVATE LIMITED

Notes Forming Part of Balance Sheet as at 31st March 2019

Notes	Amounts as at the end of 31st March 2019	Amounts as at the end of 31st March 2018
Note-8 Deferred tax assets (net)	-	-
Note-9 Other non-current assets		
Preliminary Expenses	1,22,400	2,44,800
Pre-operative Expenses	1,44,211	2,88,421
	2,66,611	5,33,221
Note-10 Current Investments		
Investment in Shares	52,06,234	9,75,987
Reliance Liquid Fund	1,57,255	7,00,000
	53,63,489	16,75,987
Note-11 Trade receivables		
Trade receivables outstanding for a period less than six months from the date they were due for payment		
Secured, considered good	7,63,49,801	1,29,67,861
Unsecured, considered good	-	-
	7,63,49,801	1,29,67,861
Note-12 Cash and cash equivalents		
(a) Cash on hand	1,92,656	1,21,742
(b) Cheques, drafts on hand	-	-
(c) Balances with banks	39,56,596	2,56,40,371
	41,49,251	2,57,62,113
Note-13 Short-term loans and advances		
Advance to creditors	-	1,44,65,474
deposits (assets)	-	-
Loans & Advances (Asset)	3,69,406	-
Income tax Appeal deposit	8,35,000	-
Other Deposits	32,32,000	6,50,000
Advance Paid to staff & Farmers	1,30,000	1,71,500
Advance to staff	4,06,500	7,47,500
Electricity Mumbai Office	13,410	13,410
	49,86,316	1,60,47,884
Note-14 Other current assets		
MAT Credit	33,57,887	-
Vat refund FY16-17	-	1,62,857
Prepaid Licence Fees	-	12,000
TDS AY 2018-19	-	60,089
SSBA Innovation P Ltd Receivable	-	1,89,000
GST Input	23,68,504	6,56,732
VAT Refund FY17-18 (NET)	-	7,63,861
Advance Tax AY 2017-18	-	22,00,000
Other Item	-	5,44,885
Accrued Interest	-	1,38,365
	57,26,391	47,27,788

EMPYREAN CASHEWS PRIVATE LIMITED
Notes Forming Part of Balance Sheet as at 31st March 2019

Notes	Amounts as at the end of 31st March 2019	Amounts as at the end of 31st March 2018
Note-15		
Revenue from Operations		
Sales of Cashews	43,83,18,591	25,60,44,513
Sales of Organic Manuare	3,60,03,000	-
Sales of Misc Products	-	18,70,591
Sales of Raw Cashews nuts	2,54,44,302	27,79,384
	49,97,65,893	26,06,94,488
Note-16		
Other Income		
Discount & Other Income	16,42,951	94,251
Appreciation on Fund	48,649	-
Profit on sale of Investment	56,031	2,50,887
Rent Income	6,40,669	3,50,000
Vat refund	25,75,472	-
	49,63,772	6,95,138
Note-17		
Purchases of Materials		
Purchases of Cashews	38,79,10,965	10,85,24,351
Purchases of Jagerry	-	6,41,400
Purchases Other Materials	62,66,064	78,11,216
Packing Materials Purchases	46,90,135	40,66,911
Purchase Organic Manuare	2,34,17,040	-
Other Direct Expenses	4,29,36,192	1,26,88,643
	46,52,20,395	13,37,32,521
Note-18		
Changes in inventories of finished goods work-in-progress		
Opening Stcok	53,54,131	5,89,58,742
Less : Closing Stock	6,77,13,749	53,54,131
	(6,23,59,618)	5,36,04,611
Note-19		
Employee benefit expenses		
Staff Salaries & Welfare Expenses	1,60,36,157	87,83,604
Directors Remuneration Paid	61,82,500	59,09,743
	2,22,18,657	1,46,93,347
Note-20		
Finance Charges		
Interest on Secured Loan	18,71,726	1,29,96,089
Interest on Unsecured Loans	68,18,406	6,42,164
	86,90,132	1,36,66,532
Note-21		
Depreciation and amortization expense		
Depreciation	1,79,51,889	1,39,10,957
Preliminary Expenses	2,66,611	2,18,540
	1,82,18,500	1,41,29,497

EMPYREAN CASHEWS PRIVATE LIMITED
Notes Forming Part of Balance Sheet as at 31st March 2019

Notes	Amounts as at the end of 31st March 2019	Amounts as at the end of 31st March 2018
Note-22		
Administrative & Other Expenses		
Admin Charges	24,094	13,766
Advertisement Expenses	13,59,979	14,65,520
Agency Charges	1,45,000	-
APMC Charges	13,22,729	-
Audit Fees	1,50,000	1,00,000
Bank Charges	2,74,195	18,456
Cash Discount	1,60,392	-
Clearing & forwarding charges	78,25,134	-
Commission Expenses	13,76,403	3,66,020
Donations	-	10,000
Electricity Expenses	33,33,802	17,79,678
Employers Contributio to PF	-	1,70,005
Food & Lodging Expenses	1,50,651	1,24,980
Foreign Exchange Loss	7,94,897	-
Insurance Expenses	3,05,201	3,58,843
Interest on TDS	675	28,279
Licenses Fees Paid	-	6,000
Loan Processing Charges	-	3,26,299
Misc & Other Expenses	36,590	9,05,625
NewsPapers & Periodicals	-	29,100
Office & Admin Expenses	3,12,764	8,69,121
Printing & Stationery	6,83,485	1,38,653
Professional Fees	70,46,378	60,57,136
Promotional Expenses	4,04,791	19,38,869
Professional Tax	2,500	-
Rates & Taxes	66,000	84,378
Reimbursement (Pure Agent)	3,18,145	-
Rent Paid	47,86,200	16,42,008
Repair & Maintenace	48,55,977	12,11,039
Stamp Dutty	6,79,500	-
Sundry Balance W/off	3,88,062	-
TDS Expenses	2,51,014	-
Telephone & Internet Expenses	2,59,392	2,01,096
Training Expenses	-	76,300
Travelling & Conveyanvce	41,08,453	31,05,235
Uniform expenses	1,40,700	-
Vehicle Maintenace	-	3,95,674
Web Development Charges	74,282	2,51,170
	4,16,37,384	1,76,43,774

EMPYREAN CASHEWS PRIVATE LIMITED
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Calculation of Deferred Tax Assets/ Liabilities for the year of 18-19

SCHEDULE FOR DEFERRED TAX LIABILITY

DEFERRED TAX	As on 31.03.2019
WDV as per Companies Act, 1956	16,48,34,253
Less:	
WDV as per Income Tax Act, 1961	15,41,18,738
Add- Disallowances under section 40a(ai)- Expenses on which TDS has not been deducted	-
Add- Disallowances under section 37(1)- Interest paid on late payment of TDS	675
Difference in Profit	(1,07,14,840)
i. Due to Permanent Difference	NIL
ii. Due to Timing Difference	(1,07,14,840)
Deferred Tax Liability for FY 2019-20	(27,85,858.00)
Deferred Tax Liability as on 31/03/2018	(24,67,161.32)
Deferred Tax Assets as on 31/03/2017	11,32,600.00
Net Deferred Tax Liability	(41,20,419.32)

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Note 6

Fixed assets & Depreciation calculation as per Income Tax Act for the year ended 31st March 2019

Sr. No.	Block	Rate	Opening W.D.V. As on 01.04.2018	Addition		Deduction	Sub Total	Depreciation For The Year	Closing W.D.V. As at 31.03.2019
				More Than 180 Days	Less Than 180 Days				
1	Building (Guest House)	10.00%	10,22,15,604	-	-	-	10,22,15,604	1,02,21,560	9,19,94,044
2	Building (Residential)	5.00%	75,73,593	6,84,465	18,64,967	-	1,01,23,025	4,59,527	96,63,498
2	Furniture & Fittings	10.00%	1,13,90,854	15,89,074	11,10,094	-	1,40,90,022	13,53,497	1,27,36,525
3	Machinery & Plant- Machinery	15.00%	3,56,43,596	37,75,088	9,65,709	-	4,03,84,393	59,85,231	3,43,99,162
4	Machinery & Plant - Vehicle	15.00%	58,52,711	-	-	-	58,52,711	8,77,907	49,74,804
5	Computer & Software	40.00%	1,77,949	2,25,239	1,35,990	-	5,39,178	1,88,473	3,50,705
	Total		16,28,54,307	62,73,866	40,76,760	-	17,32,04,933	1,90,86,195	15,41,18,738

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DIVIDEND DISTRIBUTION TAX
FY 2018-19

Particular		Amount
Dividend declared		25,00,000.00
Gross Dividend		
Dividend declared x 100/85		29,41,176.47
DDT	Rate	
Basic	15%	4,41,176.47
Add:-		
Surcharge	12%	52,941.18
DDT including surcharge		4,94,117.65
Health & Education Cess	4%	19,764.71
Total DDT payable (including surcharge and cess)		5,13,882.35
Effective rate	20.56	30,13,882.35

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[Signature]



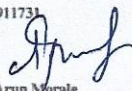
Nana Prakash Mhaske
Director
DIN - 01911731

[Signature]

Aparna Arun Morale
Director
DIN- 05332039

EMPYREAN CASHEWS PRIVATE LIMITED
Unit No.49, 2nd Floor, Building No.C,
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Cash Flow Statement as on 31.03.2019

A CASH FLOW FROM OPERATING ACTIVITIES		Amount in Rs. 2019		Amount in Rs. 2018	
Net Profit			56,58,429		37,64,464
Adjustments for:					
Depreciation	1,79,51,889			1,39,10,957	
Preliminary Expenses w/off	2,66,611			1,22,400	
(Profit)/loss on sale on Investment	-1,04,680			-	
Interest & Finance Charges	18,71,726			1,29,96,089	
Interest on FD	-			-2,50,887	
Current Tax	26,59,928			-	
Deferred Tax	27,85,858			-	
			2,54,31,331		2,67,78,559
Operating Profit before Working Capital Changes			3,10,89,761		3,05,43,023
Adjustments for:					
Decrease/(Increase) in Receivables	-32,29,44,781			-1,60,85,438	
Decrease/(Increase) in Inventories	-6,23,59,618			5,36,04,611	
Increase/(Decrease) in Payables	35,27,06,827	-3,25,97,571		1,37,90,528	5,13,09,701
Cash generated from operations			-15,07,811		8,18,52,724
Income Tax paid					
Net Cash flow from Operating activities			-15,07,811		8,18,52,724
B CASH FLOW FROM INVESTING ACTIVITIES		Amount in Rs. 2019		Amount in Rs. 2018	
Purchase of Fixed Assets		-18,15,432		-5,21,60,554	
Sale of Fixed Assets		-		-	
Increase in Shares capital	1,25,00,000			3,65,00,000	
Share Capital application money received				-	
Investment in shares				-	
Profit on investment	1,04,680			-	
Interest on FD				2,50,887	
Dividend Income				-	
Net Cash used in Investing activities			1,07,89,248		-1,54,09,667
C CASH FLOW FROM FINANCING ACTIVITIES		Amount in Rs. 2019		Amount in Rs. 2018	
Bank Overdraft		-1,99,52,724		-	
Long term Borrowings		6,13,36,398		2,85,00,000	
Loan Principal repaid		-7,04,06,247		-6,88,32,558	
Loan Interest paid		-18,71,726		-1,29,96,089	
Net Cash used in financing activities			-3,08,94,299		-5,33,28,647
Net increase in cash & Cash Equivalents			-2,16,12,861		1,31,14,409
Cash and Cash equivalents as at 01.04.2018			2,57,62,113		1,26,47,704
Cash and Cash equivalents as at 31.03.2019			41,49,251		2,57,62,113
Subject to our separate Report of even date As per our Report of even date For Hemant Shah & Associates LLP Chartered Accountants		For and on behalf of the Board of Empyrean Cashews Private Limited			
CA Hemant Shah Membership No. 039731 FRN- 120816W Dated : 27/09/2019 Place - Pune				 Nara Prakash Mhaske Director DIN - 01911731  Aparna Arun Morale Director DIN - 05332039	

EMPYREAN CASHEWS PRIVATE LIMITED

SIGNIFICANT ACCOUNTING POLICIES

1 Basis of Presentation : Disclosure of Accounting Policies -

- a] The Company generally follows the mercantile system of accounting and recognises income and expenditure on an accrual basis except significant uncertainties.
- b] The financial statements have been prepared and presented following the going concern principal, on historical cost convention, on the accrual basis of accounting, in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013, to the extent applicable, except wherever otherwise stated.
- c] 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).
- d] Balance Sheet and Statement of Profit and Loss account including notes to accounts have been prepared to comply with the requirements of the revised schedule III.

2 Revenue Recognition:

- a] Sales and other Income are being recognized on accrual basis upon transfer of property on goods and rendering of services. Sales are stated at net of Goods and Service Tax. Other income is accounted on accrual basis except when the realization of such income is uncertain.
- b] All significant items of Income and Expenses are accounted on accrual basis.
- c] Dividend income is accounted for in the year in dividend is declared and right to receive is established as per Accounting Standard 9 on "Revenue Recognition" issued by the Institute of Chartered Accountants of India (ICAI).

3 Fixed Assets:

Fixed Assets are stated at cost of acquisition or construction less accumulated depreciation / amortisation. All costs relating to the acquisition and installation of fixed assets are capitalised and include borrowing costs relating to funds attributable to construction or acquisition of qualifying assets, up to the date the asset / plant is ready for intended use. Fixed Assets are stated at cost of acquisition or construction less accumulated depreciation / amortisation. All costs relating to the acquisition and installation of fixed assets are capitalised.

4 Depreciation and Amortization :

Depreciation on Fixed Assets is provided on the 'Straight Line Method' based on the useful life of the assets as prescribed in Schedule II to the Companies Act 2013. Depreciation on additions is provided on prorata basis from day of such addition.

5 Valuation of Inventories:

- a] Raw Material and stores are valued at average Cost or Net Realizable value whichever is lower.
- b] Work in Progress is carried at cost. Cost includes direct cost and related overheads.
- c] Finished Goods are valued at standard cost or Net Realizable Value, whichever is lower.
- d] Valuation of Inventories was prepared and certified by the Director of the company.

EMPYREAN CASHEWS PRIVATE LIMITED

SIGNIFICANT ACCOUNTING POLICIES

6 Investments:

Current investments are carried at cost . Non current investments are stated at cost. Provision for diminution in their value, other than temporary, is made in the books of accounts.

7 Taxes on Income:

- a) Tax expense comprises of current tax and deferred tax .Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates as per the provisions of the Income Tax Act, 1961.Current tax is determined on the basis of the taxable income in accordance with the provisions of Income Tax Act, 1961.
- b) Deferred tax is recognised on timing differences between the accounting income and the 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.

8 Foreign Currency Transactions :

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of transaction. Foreign currency monetary assets and liabilities are translated at the year end exchange rates.

9 Provisions, Contingent Liabilities and Contingent Assets

The Company creates a provision when there is a present obligation as a result of past event(s)that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognised nor disclosed in the financial statements.

10 Earnings Per Share:

In determining earnings per share, the Company considers the net profit after tax and excludes the post tax effect of any extra-ordinary/exceptional item. The number of shares used in computing basic earning per share is the number of shares outstanding during the period. The Company has not issued any potential equity shares and accordingly basic earning per share and diluted earning per share are the same.

Earning Per Share Computation	31-Mar-19 Rs.	31-Mar-18 Rs.
Net profit before tax	1,11,04,215	99,18,149
Net profit after tax	56,58,429	37,64,464
Number of equity shares for basic & diluted EPS	1,45,48,141	1,32,98,141
Face value per share	10	10
Basic EPS before tax	0.76	0.75
Basic EPS after tax	0.39	0.28

EMPYREAN CASHEWS PRIVATE LIMITED

SIGNIFICANT ACCOUNTING POLICIES

- 11 As certified by the management there are no contingent liabilities to the company as at the balance sheet date, except as otherwise disclosed.
- 12 In the opinion of Board of Directors the Current Assets, Loans, and Advances are at approximately of the value stated, if realized in the ordinary course of business. The provision for depreciation and for all known liabilities is adequate and not in excess of the amount reasonably necessary.
- 13 Sundry Creditors, Sundry Debtors, Loans and Advances are subject to confirmation and reconciliation wherever necessary from Board of Director.

14 Directors' Remuneration

	Particulars	As at 31st March, 2019 Rs.	As at 31st March, 2018 Rs.
a]	Salary	61,82,500	59,09,743
b]	Commission to Director	-	-

15 Disclosure of transactions with related parties:

Particulars of the related parties covered under the Accounting Standard - 18, "Related Party Disclosures" Issued by ICAI.

Sr. No.	Nature of Transactions	As at 31st March, 2019 Rs.	As at 31st March, 2018 Rs.
	Working & Other Directors		
a]	Loan & advances given	60,09,578	-
b]	Director's Remuneration	61,82,500	59,09,743

Working & Other Directors:

- Aparna Morale
- Anant Kulkarni
- Nana Mhaske

EMPYREAN CASHEWS PRIVATE LIMITED

SIGNIFICANT ACCOUNTING POLICIES

- 16 Disclosure in respect of Deferred Taxation as required by Accounting Standard - 22, 'Accounting for Taxes on Income' issued by ICAI:

Particulars	Balance carried as at 31st March, 2019 (Rs.)	Balance carried as at 31st March, 2018 (Rs.)
Deferred Tax Liability		
On account of Timing difference in a) Depreciation & Amortisation	(1,07,14,840)	9581209
Deferred Tax Asset		
On account of Timing difference in Sec. 43 B of the Income Tax Act, 1961	675	-
Deferred Tax Liability as on 31/03/2018	(24,67,161)	-
Deferred Tax Assets as on 31/03/2017 *(refer note)	11,32,600	-
Net Deferred Tax Asset/(Liability)	(41,20,419)	(24,67,161)

* Note - In Last Year Deferred Tax Assets not taken into account while calculating Deferred Tax Calculation, Hence consider in FY 18-19

- 17 Gain/Loss on account of foreign exchange difference Credited/Debited to Statement of profit and loss are as under:

Particulars	2018-19	2017-18
Foreign Exchange Loss / (Gain) (Net)	7,94,897	-

- 18 Previous year figures are regrouped/rearranged wherever considered necessary to conform to current year's presentation.

For Hemant Shah & Associates LLP
Chartered Accountants

CA Hemant Shah
Membership No. 039731
FRN- 120816W
Place - Pune
Dated : 27/09/2019



For and on behalf of the Board of Directors

[Signature]
Nana Prakash Mhaske
Director
DIN - 01911731

[Signature]
Aparna Arun Morale
Director
DIN- 05332039