

# EMPYREAN CASHEWS PVT LTD

Raj Industrial and commercial complex, C 49, 2nd floor, Military road, Marol, Andheri (e), Mumbai 400059.  
Phone no.: 022 40158390. www.krishival.com

## DIRECTORS REPORT

To

The Members,

Your Directors are pleased to present the Annual Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31st March, 2019.

### 1. Financial Results

The summarized financial results for the year ended 31st March, 2019 are as under:

Particular	F.Y. 2018-19	FY 2017-18
	Amount in Rs.	Amount in Rs.
Revenue and Other Income	50,47,29,665	26,13,89,626
Profit/(Loss) before Interest and Depreciation	52,05,34,082	27,91,71,367
Less: Finance Charges	86,90132	1,36,66,532
Less: Depreciation	1,82,18,500	1,40,33,357
Profit/ (Loss) for the Year	1,11,04,215	99,18,149
Less: Provision for Income Tax	26,59,928	25,53,923
Add/(Less): Deferred Tax Assets/ (Liability)	27,85,858	35,99,761
Net Profit/(Loss) for the Year	56,58,429	37,64,463
Profit/(Loss) carried to the Balance Sheet	56,58,429s	37,64,463

## 2. Review of Operation

The Company has earned profits in the current financial year.

## 3. Dividend

The company distribute its part of its profit as dividends during the period.

## 4. Directors

There was no change in the constitution of the Board of Directors during the year.

## 5. Directors' Responsibility Statement

Pursuant to Section 134(1C) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

1. In preparation of the Annual Accounts, the applicable accounting standards have been followed.
2. The Directors had selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period.
3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
4. The Directors had prepared the Annual Accounts on a going concern basis.

## 6. Disclosures under Section 134(3)(l) of the Companies Act, 2013

Except as disclosed elsewhere in this report, there have been no material changes and commitments which can affect the financial position of the Company occurred between the end of the financial year of the Company and date of this report.

## 7. Transfer to Reserves in terms of Section 134(3)(j) of the Companies Act, 2013

For the financial year ended 31st March, 2019 the Company had transfer Profit during the year to Reserves and Surplus.

## 8. Risk Management Policy as per Section 134(3)(n) of the Companies Act, 2013.

In the opinion of the Board the Company do not have any significant risk which may threaten the existence of the company.

9. Corporate Social Responsibility initiatives as per Section 134(3)(o) of the Companies Act, 2013.

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

10. Particulars of loans, guarantees or Investments made under section 186 and as per Section 134(3)(o) of the Companies Act, 2013

There was no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

11. Particulars of contracts or arrangements made with related parties as per Section 134(3)(h) of the Companies Act, 2013

There was no contract or arrangements made with related parties as defined under sub-section (1) of section 188 of the Companies Act, 2013 during the year under review.

12. Explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made by the auditors or the Practicing Company Secretary in their reports as per Section 134(3)(f) of the Companies Act, 2013.

There was no qualifications, reservations or adverse remarks made by the Auditors in their report. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

13. Company's policy on directors' appointment and remuneration as per Section 134(3)(e) of the Companies Act, 2013.

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of Managerial remuneration, Directors qualifications, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.

14. Subsidiaries, Joint Ventures and Associate Companies

The Company does not have any Subsidiary or Joint venture or an Associate Company.

- **Deposits**

The company has neither accepted nor renewed any deposits during the year under review.

- **Board Meetings Section 134(3)(e) of the Companies Act, 2013.:**

The Company had 5 Board meetings on dated 15th June, 15th September, 15th Dec, 20<sup>th</sup> Jan and 15th March during the financial year under review.

- **Auditors**

Hemant Shah and Associates LLP, Chartered Accountants, having its office at Office No. 304, Jai Ganesh Vishwa, Vishrantwadi Square, Pune-411015, will retire at the ensuing Annual General meeting of the Company and being eligible offer themselves for re-appointment.

- **Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo Section 134(3)(m) of the Companies Act, 2013.**

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review. Further during the year under review, the Company has incurred foreign exchange loss of Rs. 7,94,897/-

- **Extract of the annual return Section 134(3)(a) of the Companies Act, 2013.**

The extract of the annual return as provided under sub-section (3) of section 92 in form of MGT-9 is attached as annexure to these report.

- **Acknowledgements**

Your Directors place on record their gratitude for the continuing support of Shareholders, bankers and Business associates at all levels.

For and on behalf of the Board

For Empyrean Cashews Pvt. Ltd.

For Empyrean Cashews Pvt. Ltd.



Director



Director

Aparna Arun Morale  
Director  
05332039

Nana Prakash Mhaske  
Director  
01911731

Date : 27/09/2019  
Place: Mumbai