

**EMPYREAN CASHEWS PRIVATE LIMITED**

**CIN: U74120MH2014PTC254748**

Reg. Office: 57, APMC Masala Market I, Phase II, Sector 19, Vashi, Navi Mumbai Thane - 400705

**DIRECTORS' REPORT**

To  
The Members  
**EMPYREAN CASHEWS PRIVATE LIMITED**

Your Directors have pleasure in presenting their Annual Report on the business and operations of the Company and the accounts for the Financial Year ended **March 31, 2020**.

**1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY**

<b>Particulars</b>	<b>2019-20</b>	<b>2018-19</b>
Revenue from Operations	43,94,94,941	49,97,65,892.98
Other Income	43,73,179.62	49,63,771.99
Total Income	44,38,68,120.62	50,47,29,664.97
Less: Expenses	43,09,97,967.79	49,36,25,449.92
Net Profit Before Tax	1,28,70,152.83	1,11,04,215.05
Provision for Tax	(61,88,863.68)	(54,45,786)
Net Profit After Tax	66,81,289.15	56,58,429.05

**2. BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR / STATE OF COMPANY'S AFFAIRS**

The Company has earned net Profit after tax of Rs. 66,81,289.15/- compared to last year net profit Rs. 56,58,429.05/-

**3. CHANGE IN THE NATURE OF BUSINESS, IF ANY**

There is no change in nature of business of the company during the year under review.

**4. DIVIDEND**

Your directors do not recommend any dividend for the financial year 2019-20.

**5. RESERVES**

The Company has transferred profit of Rs. 66,81,289.15/- to the Reserves and Surplus

**6. SHARE CAPITAL**

There is no change in Share Capital of the Company.

**7. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Mr. Anant Pandurang Kulkarni, Nana Prakash Mhaske and Aparna Morale Arun are the directors of the company. Ms. Ruchi Bagrecha appointed as Company secretary w.e.f. April 01, 2019 and Mr. Amol Arun Morale appointed as director w.e.f. June 17, 2019

**8. PARTICULARS OF EMPLOYEES**

Not applicable

**9. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES**

Not Applicable.

**10. BOARD MEETINGS**

The Board of Directors (herein after called as "the Board") met 7 times during the year under review. The gap between any two consecutive board meetings did not exceed 120 days.

**11. AUDITORS**

Pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, M/s. Vinit Bohara & Associates, Chartered Accountants, Mumbai, bearing membership no.: 424173, be and are hereby reappointed as Statutory Auditors of the Company to hold office for a period of 5 (five) years (2019-2020 to 2023-2024) i.e. till the conclusion of Annual General Meeting of the Company to be held in the year 2024 at a remuneration to be determined by the Board of Directors of the Company and the Statutory Auditors.

**12. AUDITORS' REPORT**

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

**13. 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).

**14. RISK MANAGEMENT POLICY**

There are no Major Risks affecting the existence of the Company.

**15. EXTRACT OF ANNUAL RETURN:**

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in **MGT 9** as a part of this Annual Report as **ANNEXURE I**.

**16. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

NOT APPLICABLE

**17. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE**

NOT APPLICABLE

**18. DEPOSITS**

During the year under review, your Company did not accept any deposits in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014. As on April 1, 2014, no amounts were outstanding which were classified as 'Deposits' under the applicable Provisions of Companies Act, 1956 and hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Companies Act, 2013 is not applicable.

**19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

During the year under review, the Company did not grant any loan or provide any guarantee as per the provisions of section 186 of the Companies Act, 2013.

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

Particulars relating to conservation of energy, technology absorption, and foreign exchange earnings and outgo stipulated as per Section 134(m) of the Companies Act, 2013 are annexed herewith as **Annexure II**.

**21. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

The details of Related Party transaction is provided under the **Annexure III** in Form AOC-2 which forms part of the Board Report.

**22. CORPORATE SOCIAL RESPONSIBILITY:**

CSR is not applicable to the company.

**23. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy. During the year Company has not received any complaint of harassment.

**24. PERFORMANCE AND FINANCIAL POSITION OF EACH OF THE SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENT:**

As the Company does not have any of the subsidiary company/ Joint Venture/ Associates Company, this section is not applicable on Company for the financial year under review.

**25. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to sub-section (5) of Section 134 of the Companies Act, 2013 and to the best of their knowledge and belief and according to the information and explanations obtained / received from the operating management, your Directors make the following statement and confirm that:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. the directors have 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/loss of the Company for that period;
- iii. the directors have 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;
- iv. the directors have prepared the annual accounts on a going concern basis; and
- v. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- vi. The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.

**26. 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.

**27. ADEQUACY OF INTERNAL FINANCIAL CONTROLS**

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

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

The Company did not have any funds lying unpaid or unclaimed which were required to be transferred to Investor Education and Protection Fund (IEPF).

**29. ACKNOWLEDGEMENT**

Your Directors take this opportunity to thank the bankers and various regulatory authorities for their consistent support/ encouragement to the Company.

Your Directors would also like to thank the Members for reposing their confidence and faith in the Company and its Management.

**For and on behalf of the Board of Directors of  
EMPYREAN CASHEWSPVT LTD**

**For Empyrean Cashews Pvt. Ltd. For Empyrean Cashews Pvt. Ltd.**

  
Director

**Aparna Morale  
Director  
DIN: 05332039**

  
Director

**Nana Mhaske  
Director  
DIN: 01911731**

**Place: MUMBAI  
Date : December 05, 2020**

**ANNEXURE INDEX**

<u><b>Annexure</b></u>	<u><b>Content</b></u>
I	Extract of Annual Return in Form MGT 9
II	Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo
III	AOC-2





g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(1):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>2. Non- Institutions</b>									
a) Bodies Corp.	0	0	0	0	0	0	0	0	0
i) Indian	0	6,007,500	6,007,500	41.29	0	6,007,500	6,007,500	41.29	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	0	0	0	0	0	0	0	0
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	0	0	0	0	0	0	0	0	0
c) Others (specify)		7,925,641	7,925,641	54.48		7,925,641	7,925,641	54.48	
<b>Sub-total (B)(2):-</b>	<b>0</b>	<b>13,933,141</b>	<b>13,933,141</b>	<b>95.77</b>	<b>0</b>	<b>13,933,141</b>	<b>13,933,141</b>	<b>95.77</b>	<b>0</b>
<b>Total Public (B)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A+B+C)</b>	<b>0</b>	<b>145481410</b>	<b>145481410</b>	<b>100 %</b>	<b>0</b>	<b>145481410</b>	<b>145481410</b>	<b>100 %</b>	<b>0</b>

**(b) Shareholding of Promoter-**

SN	Shareholder's Name	Shareholding at the beginning of the year	Shareholding at the end of the year	% change
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		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	in shareholding during the year
1.	Anant Kulkarni	305000	2.10	0	305000	2.10	0	0
2.	Aparna Morale	5000	0.03	0	5000	0.03	0	0
3.	Nana Mhaske	305000	2.10	0	305000	2.10	0	0
	<b>TOTAL</b>	<b>615000</b>	<b>4.23</b>	<b>0</b>	<b>615000</b>	<b>4.23</b>	<b>0</b>	<b>0</b>

**(c) Change in Promoters' Shareholding (please specify, if there is no change)**

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	615000	4.23%	615000	4.23%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	<b>NO Change</b>			
	At the end of the year	615000	4.23%	615000	4.23%

**(d) Shareholding Pattern of top ten Shareholders**

*(Other than Directors, Promoters and Holders of GDRs and ADRs)*

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
	At the beginning of the year	-	-	-	-	-	-	-
	Date wise Increase / Decrease in Promoters	-	-	-	-	-	-	-

Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity, etc)							
At the End of the year (or on the date of separation, if separated during the year)	-	-	-	-	-	-	-

(e) Shareholding of Director-

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	<b>Anant Kulkarni</b>				
	At the beginning of the year	305000	2.10%	305000	2.10%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0 %	0	0 %
	At the End of the year	305000	2.10%	305000	2.10%
2	<b>Aparna Morale</b>				
	At the beginning of the year	5000	0.03%	5000	0.03%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0 %	0	0 %
	At the End of the year				

		5000	0.03%	5000	0.03%
3	<b>Nana Mhaske</b>				
	At the beginning of the year	305000	2.10%	305000	2.10%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0 %	0	0 %
	At the end of the year	305000	2.10%	305000	2.10%
4	<b>Amol Morale</b>				
	At the beginning of the year	0	0 %	0	0 %
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0 %	0	0 %
	At the End of the year	0	0 %	0	0 %

#### V. INDEBTEDNESS -

<b>I. INDEBTEDNESS</b>				
<b>Indebtedness of the Company including interest outstanding/accrued but not due for payment</b>				
	<b>Secured Loans excluding deposits</b>	<b>Unsecured Loans</b>	<b>Deposits</b>	<b>Total Indebtedness</b>
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	80703007.6	6378984.42	0	87081992
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>80703007.6</b>	<b>6378984.42</b>	<b>0</b>	<b>87081992</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	4675437.4	11934837.5	0	16610274.9
Reduction	0	0	0	0
<b>Net Change</b>	<b>4675437.4</b>	<b>11934837.5</b>	<b>0</b>	<b>16610274.9</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	85378445	18313821.96	0	103692266.94
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
<b>Total (i+ii+iii)</b>	<b>85378445</b>	<b>18313821.96</b>	<b>0</b>	<b>103692266.94</b>

#### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	<b>Anant Pandurang Kulkarni</b>	<b>Director</b>		12,00,000/-
		<b>Aparna Arun Morale</b>	<b>Director</b>		30,00,000/-
		<b>Nana Prakash Mhaske</b>	<b>Director</b>		14,54,385/-
		<b>Amol Arun Morale</b>	<b>Director</b>		8,90,000/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0	0
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0	0
2	Stock Option	0	0	0	0
3	Sweat Equity	0	0	0	0
4	Commission	0	0	0	0
	- as % of profit	0	0	0	0
	- others, specify...	0	0	0	0
5	Others, please specify	0	0	0	0
	<b>Total (A)</b>				
	Ceiling as per the Act	N.A.			

#### VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:



Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
<b>A. COMPANY</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>B. DIRECTORS</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL

Compounding	NIL	NIL	NIL	NIL	NIL
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**VII. REMUNERATION TO KEY MANAGERIAL PERSONNEL : NOT APPLICABLE**

**For and on behalf of the Board of Directors of  
EMPYREAN CASHEWSPVT LTD**

For Empyrean Cashews Pvt. Ltd. For Empyrean Cashews Pvt. Ltd.

	
_____ Aparna Morale Director DIN: 05332039	_____ Nana Mhaske Director DIN: 01911731

Place: MUMBAI  
Date : December 05, 2020

## Annexure II to the Directors' Report

### 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 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:**

	2019-20	2018-19
Total Amount of electricity consumed	8,60,976.25	33,33,802

### B. TECHNOLOGY ABSORPTION

Particulars with respect to technology absorption are given below:

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

- 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.
- Benefits derived as a result of the above R & D : Not Applicable
- Future plan of Action : Nil
- Expenditure on R & D.: Nil

**B. Technology absorption, adaption and innovations: Nil**

### C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Earnings in Foreign Currency: Current Year: Rs. 8,21,291.71/-, Previous Year: Rs. NIL

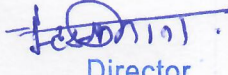
For and on behalf of the Board of Directors of  
EMPYREAN CASHEWSPVT LTD

For Empyrean Cashews Pvt. Ltd. For Empyrean Cashews Pvt. Ltd.



Director

Aparna Morale  
Director  
DIN: 05332039



Director

Nana Mhaske  
Director  
DIN: 01911731

Place: MUMBAI

Date : December 05, 2020

**Annexure III to the Directors' Report**

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 transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis – None

2. Details of material contracts or arrangement or transactions at arm's length basis –

(a) Name(s) of the related party and nature of relationship: Aparna Morale and Sujit Bangar

(b) Nature of contracts/arrangements/transactions: Advances and Directors Remuneration

(c) Duration of the contracts / arrangements/transactions – FY 2019-20

(d) Salient terms of the contracts or arrangements or transactions including the value, if any: NA

(e) Date(s) of approval by the Board, if any: April 1, 2019

(f) Amount paid as advances, if any: NA

**For and on behalf of the Board of Directors of  
EMPYREAN CASHEWSPVT LTD**

**For Empyrean Cashews Pvt. Ltd.** For Empyrean Cashews Pvt. Ltd.



**Aparna Morale**  
Director  
DIN: 05332039



**Nana Mhaske**  
Director  
DIN: 01911731

**Director**

Place: MUMBAI

Date : December 05, 2020