

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, 2021**.

1. FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

Particulars	2020-21	2019-20
Revenue from Operations	28,13,14,221.28	43,94,94,941.00
Other Income	44,94,341.90	43,73,179.62
Total Income	28,58,08,563.18	44,38,68,120.62
Less: Expenses	27,55,79,918.94	43,09,97,967.79
Net Profit/Loss Before Tax	1,02,28,644.24	1,28,70,152.83
Provision for Tax	35,55,259.04	61,88,863.68
Net Profit/Loss After Tax	66,73,385.20	66,81,289.15

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

The Company has Net Profit of Rs. 66,73,385.20/- as compared to last year's Net Profit of Rs. 66,81,289.15/-. Despite pandemic related lockdown, the Company was able to maintain profit after tax at 99.88% of Profit after tax of preceding year. This has proved resilience of operations which enhances confidence about future prospects.

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 2020-21.

5. RESERVES

The amount transferred to reserves by the company during the year under review.

6. SHARE CAPITAL

There is no change in Share Capital of the Company. However internal transfer among shareholders has been recorded.

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL .

Change in KMP of the Company during the year under review.

Ms. Ruchi Bagrecha resigned from the post of Company Secretary w.e.f March 1, 2021 and

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

- a) Subsequent to the year, there was appointment of Ms. Aparna Sujit Bangar (DIN: 05332039) as Chairman & Managing Director of the Company, hence hereby approved by the members.
- b) Subsequent to the year, there was appointment of Mr. Anant Pandurang Kulkarni (DIN: 01887356) as Executive Director Cum Chief Financial Officer of the Company, hence hereby approved by the members.
- c) Subsequent to the year, there was appointment of Mr. Nana Prakash Mhaske (DIN: 01911731) as Executive Director Cum Chief Executive Officer of the Company, hence hereby approved by the members.
- d) Subsequent to the year, Mr. Shailesh Jain (DIN: 08531336) who was appointed as Additional Director on August 6, 2021, be and is hereby appointed as Independent Director of the Company, hence hereby approved by the members.
- e) Subsequent to the year, Mr. Neeraj Kulbhushan Taandon (DIN: 08747380) who was appointed as Additional Director on August 6, 2021, be and is hereby appointed as Independent Director, hence hereby approved by the members.
- f) Subsequent to the year, Mr. Sunil Kumar Agarwal (DIN: 08676321) who was appointed as Additional Director on October 1, 2021, be and is hereby appointed as Independent Director, hence hereby approved by the members.

8. PARTICULARS OF EMPLOYEES

There are no employees taking salary beyond the limit prescribed under the companies Act 2013.

9. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

As on March 31, 2021, the Company does not have any subsidiary, Associate or joint venture.

10. BOARD MEETINGS

The Board of Directors met Eighteen (18) times during the year under review. The gap between any two consecutive board meetings did not exceed 120 days.

11. AUDITORS

The old Statutory Auditor M/s Vinit Bohara & Associates, have tendered his resignation. Pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, board of Directors have recommended appointment of M/s. Tamanna Parmar & Associates, Chartered Accountants (Registration No 014444C), as Statutory Auditors of the Company for FY 2021-22 till FY 2025-26, commencing from the conclusion of this Annual General Meeting till the conclusion of Sixth consecutive Annual General Meeting at a remuneration to be fixed by the Board of Directors.

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. EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE

There are no adverse remarked reported by the Statutory Auditors or any other authority.

15. RISK MANAGEMENT POLICY

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

16. 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, annual return in MGT 7 is updated on the website of the Company i.e. www.krishival.com

17. 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

Due to the pandemic, factory operations were affected from April 2020 to July 2020. Despite these challenges the Company was able to maintain profit after tax Rs. 66.73 lakhs against Profit after tax of Rs. 66.83 Lakhs of preceding year.

18. 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

19. 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.

20. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the year under review, the Company has granted loan or provided guarantee under the provisions of section 186 of the Companies Act, 2013.

21. 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 I**.

22. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The particulars of every contract or 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 arm's length transactions under third proviso thereto are disclosed in Form No. AOC-2 as **Annexure II**.

23. CORPORATE SOCIAL RESPONSIBILITY:

Not Applicable

24. 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.

25. 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, 2021, there is no proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016

26. 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.

Not Applicable

27. 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.

28. 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. Proper internal financial controls were followed by the Company and such internal financial controls are adequate and were operating effectively;
- vi. 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.

29. 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.

30. ADEQUACY OF INTERNAL FINANCIAL CONTROLS

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

31. 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).

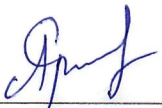
ACKNOWLEDGEMENT

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
EMPYREAN CASHEWS PRIVATE LIMITED**

For EMPYREAN CASHEWS PVT. LTD.



Director

Aparna Bangar
Managing Director
DIN: 05332039

For EMPYREAN CASHEWS PVT. LTD.



Nana Mhaske
CEO
DIN: 01911731

Mumbai, October 1, 2021

Annexure I 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 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 a continuous process of monitoring and usage, the impact is not quantifiable.

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

	2020-21	2019-20
Total Amount of electricity consumed	35,06,618/-	45,71,602.04/-

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

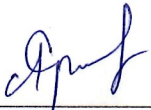
iv. Expenditure on R & D.: Nil

B. Technology absorption, adaptation and innovations: Nil

C. FOREIGN EXCHANGE EARNINGS AND OUTGO: Foreign Exchange Gain – Rs. 15,71,285.78/-

**For and on behalf of the Board of
EMPYREAN CASHEWS PRIVATE LIMITED**

For EMPYREAN CASHEWS PVT. LTD.



Director

Aparna Bangar
Managing Director
DIN: 05332039

For EMPYREAN CASHEWS PVT. LTD.



Director

Nana Mhaske
CEO
DIN: 01911731

Mumbai, October 1, 2021

Annexure – II

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	

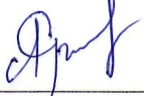
2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Disclosed in the Audit Report
b)	Nature of contracts/arrangements/transaction	Disclosed in the Audit Report
c)	Duration of the contracts/arrangements/transaction	--
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	--
e)	Date of approval by the Board	01.04.2020
f)	Amount paid as advances, if any	Disclosed in the Audit Report

**For and on behalf of the Board of
EMPYREAN CASHEWS PRIVATE LIMITED**

For EMPYREAN CASHEWS PVT. LTD.

For EMPYREAN CASHEWS PVT. LTD.



Director

Aparna Bangar
Managing Director
DIN: 05332039



Director

Nana Mhaske
CEO
DIN: 01911731

Mumbai, October 1, 2021