



INDEPENDENT AUDITORS' REPORT

TO,

THE MEMBERS OF SHANTHALA FMCG PRODUCTS PRIVATE LIMITED
(Formerly known as Shanthala Traders Private Limited)

Report on the Financial Statements

We have audited the accompanying financial statements of **SHANTHALA FMCG PRODUCTS PRIVATE LIMITED** (Formerly known as *Shanthala Traders Private Limited*), which comprise the Balance Sheet as at **31/03/2023**, the Statement of Profit and Loss, the **cash flow statement** for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Auditor's 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 **31/03/2023**, and its **Profit and its cash flows** for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

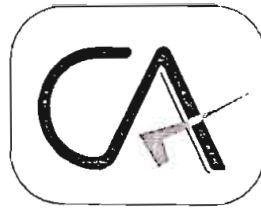
Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.





When we read such other information as and when made available to us and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance

Responsibility of Management and Those Charged with Governance (TCWG)

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 provisions 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 material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

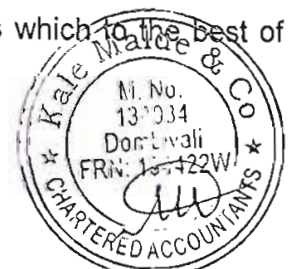
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013. We give in the Annexure A statements on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.





- (b) 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.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the **cash flow statement** dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on **31/03/2023** taken on record by the Board of Directors, none of the directors is disqualified as **31/03/2023** from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".
- (g) 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. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
- ii (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, and





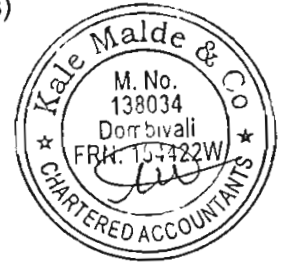
(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

- iii. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

FOR KALE MALDE & CO.
(Chartered Accountants)
Reg No. : 0154422W


(ALPESH MALDE)

Partner
M.No. : 138034
Date : 30/06/2023
Place : Dombivli
UDIN : 23138034BGPNN8239





“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of SHANTHALA FMCG PRODUCTS PRIVATE LIMITED. (Formerly known as Shanthala Traders Private Limited)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.

We have audited the internal financial controls over financial reporting of **SHANTHALA FMCG PRODUCTS PRIVATE LIMITED, (Formerly known as Shanthala Traders Private Limited)** as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.





Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.


Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR KALE MALDE & CO.
(Chartered Accountants)
Reg No. : 0154422W


(ALPESH MALDE)
Partner

M.No. : 138034
Date : 30/06/2023
Place : Dombivli
UDIN : 23138034BGPNN8239





ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of SHANTHALA FMCG PRODUCTS PRIVATE LIMITED (Formerly known as Shanthala Traders Private Limited) of even date

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:
 - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.
 - b) The Company has a program of physical verification of property, plant and equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment and right-of-use assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

- (a) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.
- (b) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (c) (a) Physical verification of inventory has been conducted at reasonable intervals by the management.
- (d) (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (e) The Company has not made investments in, Companies and granted unsecured loans to other parties, during the year.



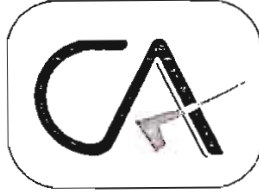


- (f) The Company has not made any investment hence this clause is not applicable .
- (g) The Company has not made any investment hence this clause is not applicable.
- (h) The Company has not made any investment hence this clause is not applicable
- (i) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
- (j) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

The Company has not made investments in Firms and Limited Liability Partnerships during the year. Further the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties.

- ii. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- iii. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- iv. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- v. In respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
- There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
- vi. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961).





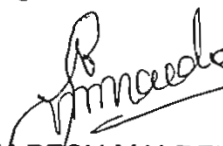
- vii. (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- viii. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- ix. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- x. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xi. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xii. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- xiii. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.



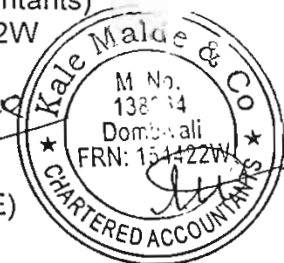


- xiv. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xv. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xvi. Auditor has resigned from his office as an statutory auditors of the Company before expiry of his term.
- xvii. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xviii. This clause is not applicable to the company hence we have not verify that weather there are no unspent amounts towards Corporate Social Responsibility ("CSR") on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

FOR KALE MALDE & CO.
(Chartered Accountants)
Reg No. :0154422W


(ALPESH MALDE)
Partner

M.No. : 138034
Date : 30/06/2023
Place : Dombivli
UDIN : 23138034BGPNN8239



SHANTHALA FMCG PRODUCTS PRIVATE LIMITED
(formerly known as Shanthala Traders Private Limited)

CIN : U51109KA2014PTC073756

Balance Sheet as at 31st March, 2023

(Rs. In '000)

Particulars	Note	31st March 2023	31st March 2022
I. EQUITY AND LIABILITIES			
(1) Shareholder's funds			
(a) Share capital	2	5,000	5,000
(b) Surplus	3	9,321	7,549
		14,321	12,549
(2) Non-current liabilities			
(a) Long-term borrowings	4	16,864	20,469
(b) Deferred Tax		6	-
(3) Current liabilities			
(a) Trade payables	5	3,796	1,470
(b) Short Term Borrowings	6	27,840	26,150
(c) Other current liabilities	7	1,134	713
(d) Short-term provisions	8	1,759	228
		34,529	28,561
Total		65,721	61,579
II.Assets			
(1) Non-current assets			
(a) Property, plant and equipment and Intangible assets	9		
(i) Property, plant and equipment		23,567	23,679
(b) Non-current investments	10	4,548	4,340
(c) Long term loans and advances	11	1,693	1,658
(2) Current assets			
(a) Inventories	12	10,750	11,104
(b) Trade receivables	13	9,985	7,550
(c) Cash and cash equivalents	14	13,757	6,423
(d) Short-term loans and advances	15	1,402	6,400
(e) Other Current Assets	16	19	425
Total		65,721	61,579

Significant accounting policies

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Notes referred to above form an integral part of the Financial Statements.

As per our report of even date

For KALE MALDE & CO.

Chartered Accountants

ICAI F.R.No. 154422W

(Ca. Alpesh Malde)

Partner

M.No. : 138034

Date:- 30-06-2023

Place:- Mumbai

UDIN:-23138034BGPNN8239



For & On Behalf of the Board

SHANTHALA FMCG PRODUCTS PRIVATE LIMITED

B Manjunath Mallya

Director

DIN : 06793251

Date:- 30-06-2023

Place:- Kodagu

Yogish Mallya

Chief Financial Officer

Date:- 30-06-2023

Place:- Kodagu

Shobitha Malya

Director

DIN : 06793259

Date:- 30-06-2023

Place:- Kodagu

Snehal Bhagwat

Company Secretary

Date:- 30-06-2023

Place:- Mumbai

SHANTHALA FMCG PRODUCTS PRIVATE LIMITED
(formerly known as Shanthala Traders Private Limited)

CIN : U51109KA2014PTC073756

Statement of Profit and Loss for the year ended 31st March, 2023

(Rs. In '000)

Particulars	Note No.	31st March 2023	31st March 2022
Revenue from operations	17	4,05,159	3,22,587
Other income	18	2,565	2,870
Total Income		4,07,725	3,25,457
Expenses:			
Purchase Cost	19	3,93,581	3,13,255
Employee benefit expense	20	4,901	4,546
Financial costs	21	4,092	3,994
Depreciation and amortisation cost	22	178	170
Other expenses	23	2,348	2,857
Total expenses		4,05,100	3,24,822
Profit before tax		2,625	635
Tax expense:		-	-
(1) Current tax		846	183
(2) Deferred tax	5	6	
(3) Excess / Short Provision of Income Tax			
(4) Prior Period Items		-	
Total Tax Expenses		852	183
Profit/(Loss) for the period		1,773	452
Earning per equity share:	24		
Face value per equity shares Rs.10/- fully paid up.			
(1) Basic		35.45	9.04
(2) Diluted		35.45	9.04

Notes referred to above form an integral part of the Financial Statements.

As per our report of even date
For KALE MALDE & CO.

Chartered Accountants
ICAI F.R.No. 154422W

(CA) Alpesh Malde
Partner
M.No.:138034
Date:- 30-06-2023
Place:- Mumbai
UDIN:-23138034BGPNN8239



For & On Behalf of the Board
SHANTHALA FMCG PRODUCTS PRIVATE LIMITED

B Manjunath Mallya
Director
DIN : 06793251
Date:- 30-06-2023
Place:- Kodagu

Yogish Mallya
Chief Financial Officer
Date:- 30-06-2023
Place:- Kodagu

Shobitha Malya
Director
DIN : 06793259
Date:- 30-06-2023
Place:- Kodagu

Snehal Bhagwat
Company Secretary
Date:- 30-06-2023
Place:- Mumbai

SHANTHALA FMCG PRODUCTS PRIVATE LIMITED
(formerly known as Shanthala Traders Private Limited)

CIN : U51109KA2014PTC073756

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. In '000)

Particulars	2022-23		2021-22	
A. Cash flow from operating activities				
Net Profit before Taxation		2,625		635
Adjustments for -				
Depreciation/Amortisation	178		170	
Income Tax Expenses				
Interest Income	(234)		(100)	
Sundry Balance written back	-		-	
Interest Expense	4,092		3,994	
Loss - Damages / Expired Goods	-		-	
		4,035		4,063
Operating profit before working capital changes		6,660		4,698
Adjustments for -				
Short Term Loans & advances	4,998		(5,997)	
Long Term Loans & advances	(35)		1,200	
Inventories	354		(3,197)	
Other Current Assets	405		7,068	
Trade Receivable	(2,435)		2,152	
Current Maturities of Long Term Borrowings	-		-	
Trade and Other Payables	2,327		(250)	
Other Current Liabilities	421		(1,093)	
Short Term Provisions	1,531		(359)	
		7,566		(476)
Cash generated from operations		14,226		4,222
Direct Taxes paid (including Fringe Benefits Tax and net of refund of taxes)		(846)		(183)
Net cash from operating activities		13,380		4,039
B. Cash flow from investing activities				
Changes in Non-Current Investments	(207)		(4,340)	
Purchase of Fixed Assets	(67)		(109)	
Interest received	234		100	
Net cash used in investing activities		(39)		(4,348)
C. Cash flow from financing activities				
Proceeds from/(Repayment of) Short-term Borrowings	1,690		11,883	
Proceeds from/(Repayment of) Long-term Borrowings	(3,605)		(6,020)	
Interest paid	(4,092)		(3,994)	
Net cash used in financing activities		(6,007)		1,869
Net (decrease)/increase in cash and cash equivalents		7,334		1,560
Cash and Cash Equivalents - Opening Balance		6,423		4,863
Cash and Cash Equivalents - Closing Balance		13,757		6,423

Notes:

- The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard - 3 on Cash Flow Statements,
- Cash and cash equivalents at the end of the year represents cash and bank balances (including bank deposits)
- Purchase of fixed assets includes capital work in progress during the year.

As per our report of even date

For KALE MALDE & CO

Chartered Accountants

ICAI F.R.No. 154422W

(CA. Alpeesh Malde)

Partner

M.No. : 138034

Date:- 30-06-2023

Place:- Mumbai

UDIN:-23138034BGPNN68239



For & On Behalf of the Board
SHANTHALA FMCG PRODUCTS PRIVATE LIMITED

B Manjunath Mallya
Director
DIN : 06793251
Date:- 30-06-2023
Place:- Kodagu

Yogish Mallya
Chief Financial Officer
Date:- 30-06-2023
Place:- Kodagu

Shobitha Malya
Director
DIN : 06793259
Date:- 30-06-2023
Place:- Kodagu

Snehal Bhagwat
Company Secretary
Date:- 30-06-2023
Place:- Mumbai

SHANTHALA FMCG PRODUCTS PRIVATE LIMITED
(formerly known as Shanthala Traders Private Limited)

Notes forming part of the Standalone Financial Statements for the year ended 31st March, 2023

1 SIGNIFICANT ACCOUNTING POLICES AND NOTES TO ACCOUNTS

Significant Accounting Policies

1 Basis of Preparation:

The financial statements have been prepared under historical cost conversion or accrual basis of accounting and in accordance with generally accepted accounting principles and the mandatory accounting standards issued by ICAI. The accounting policies, in all material respects, have been consistently applied, and are consistent with this in the previous year. The estimates and assumptions used in the preparation of financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements, which may differ from the actual results at a subsequent date. Differences between the actual and estimates are recognized in the period in which the results are materialized.

Use of estimates: The preparation of financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of correct events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets and liabilities in future periods.

Changes in Accounting Policy: There is no change in accounting policy during the period.

2 Method of Accounting

The books of Accounts are maintained using accrual basis of accounting. The preparation of the financial statements in conformity with GAAP requires Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosure relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include provision for doubtful debts, future obligations under employee retirement benefit plans, income taxes and the useful lives of fixed assets and intangible assets.

Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Future results could differ from these estimates.

3 Plant, Property and Equipment (PPE)

(i) PPE is recognised when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. (ii) All PPEs are stated at original cost including non-refundable purchase taxes and any directly attributable costs of bringing the assets to its working condition for its intended use, net of tax/ duty credits availed, if any, after deducting resale/ trade discount less accumulated depreciation.

4 Depreciation :

Depreciation on PPE for the year have been provided on written down value method prorata for the period of use, as per the useful lives prescribed under schedule-II to the companies Act, 2013.

5 Investments :

Long-term investments are valued at cost. Provision for diminution, if any, in the value of investments is made to recognize a decline, other than temporary. Current investments are stated at the lower of cost and fair value, computed individually for each investment. In case of investments in mutual funds which are unquoted, net assets value is taken as fair value.

6 Borrowing Costs :

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets.

7 Preliminary Expenditures :

Preliminary expenditure has been w/off for five years.

8 Inventories:

Valuation of Inventories: Inventories are valued at cost price excluding GST. Company is having the policy that the GST on purchase and sales are considered as non revenue item. GST collected is set off against GST paid on purchase and the difference is paid.

9 Revenue Recognition:

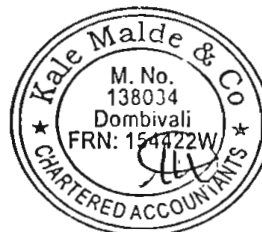
Revenue is recognized to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured. Interest income is recognized on the time proportion basis taking into account the amount outstanding and applicable interest rate. However the management has relied on certificates and confirmations issued by the depositor. All revenue from services recognized which is relating to the period. The revenue is recognized net of taxes carrying on such services.

10 Purchases:

Purchases are exclusive of GST Tax charged by the suppliers. It also includes cost of Insurance, freight and octroi.

11 Sundry Debtors:

The sundry debtors are stated after writing off debts considered as bad. Bad debts are written off during the period in which they are identified.



Provision for current tax is made, based on the tax payable under the Income Tax Act, 1961. Minimum Alternative Tax (MAT) credit, which is equal to the excess of MAT (calculated in accordance with provisions of section 115JB of the Income tax Act, 1961) over normal income-tax is recognized as an asset by crediting the Profit and Loss Account only when and to the extent there is convincing evidence that the Company will be able to avail the said credit against normal tax payable during the period of ten succeeding assessment year.

Deferred tax on timing differences between taxable income and accounting income is accounted for, using the tax rates and the tax laws enacted or substantially enacted as on the balance sheet date. Deferred tax assets on unabsorbed tax losses and unabsorbed tax depreciation are recognized only when there is a virtual certainty of their realization. Other deferred tax assets are recognized only when there is a reasonable certainty of their realization.

13 Impairment:

The Company makes reasonable estimate of the carrying value of tangible and intangible assets for any possible impairment at each balance sheet date. An impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. In assessing the recoverable amount, the estimated future cash flows are discounted to their present value at appropriate discount rates.

14 Earning Per Shares:

In accordance with Accounting Standard-20 "Earning per Share" issued by the Institute of Chartered Accountants of India, Basic earning per shares is computed by using weighted average number of shares outstanding during the year.

15 Previous year figures are re-grouped and re-classified wherever necessary Figures in the bracket indicates figures for the Previous Year.

16 In the absence of confirmations, the entries recorded in the books of accounts have been relied upon, and therefore, such balances are as per the books of accounts of the company.

17 In the opinion of the board, unless otherwise stated in the Balance Sheet and schedules attached thereto, the current assets and loans and advances as stated in the balance sheet are approximately of the value realisable in the ordinary course of business and provisions for all known liabilities for the period have been made in the books of accounts of the company.

18 The Company is small and medium sized company (SMC) as defined in the General Instruction in respect of Accounting Standards notified under the Act, Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

19 According Polices not specifically referred to are consistent with generally accepted Accounting Practices

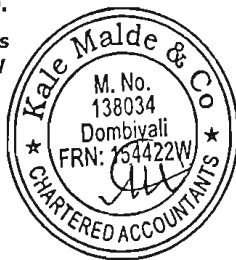
As For & On Behalf of the Board

For KALE MALDE & CO.


Chartered Accountants
ICAI F.R.No. 154422W


(Ca. Alpesh Malde)
Partner

M.No. : 138034
Date:- 30-06-2023
Place:- Mumbai
UDIN:-23138034BGPNN8239



SHANTHALA FMCG PRODUCTS PRIVATE LIMITED


B Manjunath Mallya
Director
DIN : 06793251
Date:- 30-06-2023
Place:- Kodagu


Shobitha Malya
Director
DIN : 06793259
Date:- 30-06-2023
Place:- Kodagu


Yogish Mallya
Chief Financial Officer
Date:- 30-06-2023
Place:- Kodagu


Snehal Bhagwat
Company Secretary
Date:- 30-06-2023
Place:- Mumbai

SHANTHALA FMCG PRODUCTS PRIVATE LIMITED
(formerly known as Shanthala Traders Private Limited)

CIN : U51109KA2014PTC073756
Notes Forming Part of Balance Sheet

(Rs. In '000)

Note 2 :- Share capital

Particulars	31st March, 2023	31st March, 2022
Authorised share capital 1,10,00,000 Equity Shares of Rs.10/- each (50,000 shares of Rs. 100/- each)	1,10,000.00	5,000.00
Issued, subscribed & paid-up share capital 500,000 Equity Shares of Rs.10/- each fully paid up (Previous Year- 50,000 Equity Shares of Rs.100/- each)	5,000.00	5,000.00
Share holding pattern and details Above 5%		
Shareholder	% holding	No.of shares
B Manjunath Mallya	98.00	489500
Shobitha Malya	2.00	10000
Total share capital	5,000.00	5,000.00

Note 2.1 : Reconciliation of number of shares outstanding is set out below:

Particulars	31st March, 2023	31st March, 2022
Equity shares at the beginning of the year	50,000.00	50,000.00
Add: Shares issued during the current financial year (4,50,000 equity share has been issue in pursuant to sub sub-division of shares)	4,50,000.00	-
Equity shares at the end of the year	5,00,000.00	50,000.00

Note 2.2 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

Note 2.3 : There is change in the number of shares outstanding at the beginning and at the end of the year.

Note 2.4 : During the year company has split the face value of share Rs. 100 /- each into Rs. 10/- per share accordingly number of the share at year end has been change

Shares held by promoters at the end of the year 31st March 2023

Sr. No.	Promoter Name	No. of Shares**	% of total shares**
1	B Manjunath Malya	4,89,500.00	97.90%
2	Shobitha Malya	10,000.00	2.00%
Total		4,99,500.00	99.90%

** Details shall be given separately for each class of shares

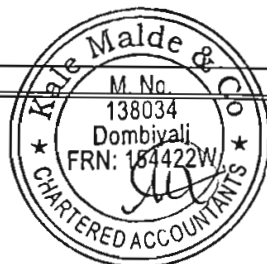
*** percentage change shall be computed with respect to the number at the beginning of the year or if issued during the year for the first time then with respect

Shares held by promoters at the end of the year ending 31st March 2022

Sr. No.	Promoter Name	No. of Shares**	% of total shares**
1	B Manjunath Malya	49,000.00	98.00%
2	Shobitha Malya	1,000.00	2.00%
Total		50,000.00	100.00%

Note 3:RESERVES & SURPLUS:

Part	31st March, 2023	31st March, 2022	31st March, 2021
SURPLUS:			
Opening balance		7,548.43	-
Add:- Profit for the year		1,772.51	14,40,882.00
Total		9,320.94	



(Rs. In '000)

Note 4 : Long term borrowings

Particulars	31st March, 2023	31st March, 2022
LONG TERM BORROWING:		
Secured Loan:		
Term Loan		
From Banks - *	12,917.03	15,631.94
Unsecured Loan:		
From Related parties: Directors	3,947.16	4,837.16
TOTAL	16,864.19	20,469.11

* Note: Secured Against Equitable mortgage charges over House Property known as DHS Residence Situated at Survey No. 59-2B.

Note 5 : Trade payables

Particulars	31st March, 2023	31st March, 2022
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises (see Note 5.1)	3,796.23	1,469.57
Total	3,796.23	1,469.57

Note 6.1 : Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2023, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.

(Rs. In '000)

Note 6 : Short Term Borrowings

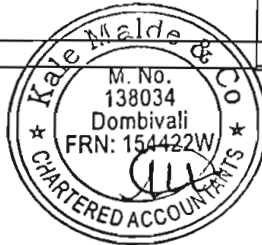
Particulars	31st March, 2023	31st March, 2022
Secured Borrowings		
Loans Repayable on demand from Bank	17,000.00	15,411.30
Against Hypothecation of Stock in Trade	10,839.87	10,738.71
Total	27,839.87	26,150.02

Note 7 : Other Current Liabilities

Particulars	31st March, 2023	31st March, 2022
Sundry Creditors for Expenses	683.00	597.00
Statutory Dues	325.77	116.26
Rent Deposits	125.00	-
Total	1,133.77	713.26

Note 8 : Short Term Provisions

Particulars	31st March, 2023	31st March, 2022
Provision for income tax (Net of Income Tax and TDS)	1,759.20	228.24
Total	1,759.20	228.24



Note 5.1

Trade Payables ageing schedule: As at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0	-	-	-	0
(ii) Others	3,796.23	-	-	-	3,796.23
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	3,796.23	-	-	-	3,796.23

Trade Payables ageing schedule: As at 31st March 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	1,469.57	-	-	-	1,469.57
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	1,469.57	-	-	-	1,469.57



SHANTHALA FMCG PRODUCTS PRIVATE LIMITED (formerly known as Shanthala Traders Private Limited)
 Note :- Property, plant & equipments as on 31st March, 2023
 (As per the Companies Act, 2013)

Details of Assets	Gross Block			Accumulated Depreciation		Net Block		
	As On 01st April, 2022	Additions	Deductions	Total	As On 01st April, 2022	For The Year	As At 31st March, 2023	As At 31st March, 2022
TANGIBLE ASSETS								
Apartments	22,790.76	-	-	22,790.76	-	-	22,790.76	22,790.76
Computers	87.00	-	-	87.00	21.46	-	33.40	54.86
Furniture	455.35	-	-	455.35	161.67	43.23	250.45	293.68
Office Equipment	390.50	66.65	-	457.15	84.30	43.48	329.37	306.20
Vehicles	591.18	-	-	591.18	358.14	70.20	162.83	233.04
INTANGIBLE ASSETS								
	24,314.78	66.65	-	24,381.43	636.25	178.37	23,566.81	23,678.53
Total	24,314.78	66.65	-	24,381.43	636.25	178.37	23,566.81	23,678.53
Figures of previous year	24,206.28	108.50	-	24,314.78	466.54	169.71	23,678.53	23,739.74



As per our report of even date
 For KALE MALDE & Co
 Chartered Accountants
 ICAR F.No. 154423/MCS
 (Ca. B. Desir Walde)
 Party
 M.No.: 138034
 Date:- 30-06-2023
 Place:- Mumbai
 UDIN:-23138034BGPNN6239



SHANTHALA FMCG PRODUCTS PRIVATE LIMITED

B. Manjunath Maliya
 Director
 DIN : 06793251
 Date:- 30-06-2023
 Place:- Kodagu

Shobitha Maliya
 Director
 DIN : 06793259
 Date:- 30-06-2023
 Place:- Kodagu

Yogish Maliya
 Chief Financial Officer
 Date:- 30-06-2023
 Place:- Kodagu

Snehal Bhagwat
 Company Secretary
 Date:- 30-06-2023
 Place:- Mumbai

SHANTHALA FMCG PRODUCTS PRIVATE LIMITED
(formerly known as Shanthala Traders Private Limited)

CIN : U51109KA2014PTC073756
Notes Forming Part of Balance Sheet

(Rs. In '000)

Note 10 : Non current investment

Sr. No.	Particulars	31st March, 2023	31st March, 2022
1	Balance with Bank in Fixed Deposits	4,547.63	4,340.31
		-	-
	Total	4,547.63	4,340.31

All above investments are carried at cost

10.1 Other disclosures

(a)	Aggregate cost of quoted investment	-	-
	Aggregate market value of quoted investments		
(b)	Aggregate amount of unquoted investments	4,547.63	4,340.31
(c)	Aggregate provision for diminution in value of investment	-	-

Note 11 : Long term loans and advances

Sr. No.	Particulars	31st March, 2023	31st March, 2022
I)	Security deposit		
	a) Unsecured, considered good	1,692.75	1,657.75
	Total	1,692.75	1,657.75

Note 12 : Inventories

Sr. No.	Particulars	31st March, 2023	31st March, 2022
1	Finished Goods	10,750.11	11,104.41
	*Valued at lower of cost and net realizable value		
	Total	10,750.11	11,104.41



Note 13 : Trade receivables

Sr. No.	Particulars	31st March, 2023	31st March, 2022
1	Outstanding for more than six months		
	a) Secured, considered good	-	-
	b) Unsecured, considered good	9,984.95	7,550.09
	c) Doubtful	-	-
2	Others		
	a) Secured, considered good	-	-
	b) Unsecured, considered good	-	-
	c) Doubtful	-	-
	(Unsecured not Considered good under litigation)		
	Total	9,984.95	7,550.09

Note 14 : Cash and bank balances

(Rs. In '000)

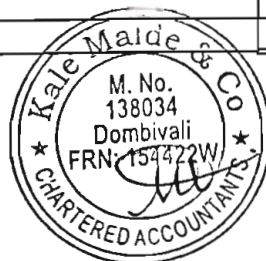
Sr. No.	Particulars	31st March, 2023	31st March, 2022
1	Cash and cash equivalent		
	Cash on Hand	10,582.96	6,074.01
	Sub total (A)	10,582.96	6,074.01
2	Bank balances		
	Balance with Bank in Current	3,174.40	348.92
	Sub total (B)	3,174.40	348.92
	Total [A + B]	13,757.36	6,422.93

Note 15 : Short terms loans and advances

Sr. No.	Particulars	31st March, 2023	31st March, 2022
1	Other Current Assets	1,401.93	6,400.19
	Total	1,401.93	6,400.19

Note 16 : Other Current Assets

Sr. No.	Particulars	31st March, 2023	31st March, 2022
1	Advance to Supplier (Unsecured not Considered good under litigation)	-	385.84
	(As Certified by the Management)	-	-
2	Preliminary Expenses (to the Extent not written off)	19.49	39
	Total	19.49	424.81



Note 13.1

Trade Receivables ageing schedule as at 31st March, 2023

(Rs. In '000)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	9,984.95	-	-	-	-	9,984.95
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-
Total	9,984.95	-	-	-	-	9,984.95

Trade Receivables ageing schedule as at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables -considered good	7,550.09	-	-	-	-	7,550.09
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	-
Total	7,550.09	-	-	-	-	7,550.09



SHANTHALA FMCG PRODUCTS PRIVATE LIMITED
(formerly known as Shanthala Traders Private Limited)

CIN : U51109KA2014PTC073756

Notes Forming Part of Statement of Profit & Loss

(Rs. In '000)

Note 17 : Revenue from operations

Sr. No.	Particulars	31st March, 2023	31st March, 2022
1	Sales of products	4,05,159.38	3,22,587.17
	Total	4,05,159.38	3,22,587.17

Note 18 : Other income

Sr. No.	Particulars	31st March, 2023	31st March, 2022
1	FD Interest	230.37	100.34
2	Income Tax Refund Interest	4.12	-
3	Marketing Activity & Support Service	964.27	884.32
4	Insurance Claim	-	1,293.80
6	Room Rent	1,361.33	581.10
7	Round Off	5.37	9.97
	Total	2,565.45	2,869.54

Note 19 : Cost of Goods Sold

Sr. No.	Particulars	31st March, 2023	31st March, 2022
1	Opening Stock	11,104.41	7,907.58
2	Purchases	3,93,226.43	3,16,452.10
		4,04,330.84	3,24,359.68
	Less: Closing Stock	10,750.11	11,104.41
	Total	3,93,580.73	3,13,255.27

Note 20 : Employment benefit expenses

(Rs. In '000)

Sr. No.	Particulars	31st March, 2023	31st March, 2022
1	Salaries	2,201.30	1,846.07
2	Director Remuneration *	2,700.00	2,700.00
	Total	4,901.30	4,546.07

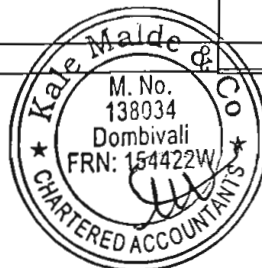
* Considered as Related Party Transaction. Refer to note no. 25 for related party disclosure.

Note 21 : Financial cost

Sr. No.	Particulars	31st March, 2023	31st March, 2022
1	Bank Charges, commission & Processing Fees	175.93	122.79
2	Bank Interest on Overdraft	1,541.50	1,958.30
3	Interest Paid	240.00	240.94
4	Interest on Term Loan & Others	2,134.17	1,671.72
	Total	4,091.60	3,993.74

Note 22 : Depreciation and amortised cost

Sr. No.	Particulars	31st March, 2023	31st March, 2022
1	Depreciation and amortised cost	178.37	169.71
	Total	178.37	169.71



Note 23 : Other expenses

(Rs. In '000)

Sr. No.	Particulars	31st March, 2023	31st March, 2022
1	Other Administrative Expenses		
	Payment to Auditors (Note 25)	250.00	29.50
	Apartment Maintenance	155.21	61.00
	Computer & Software Maintenance	104.37	59.68
	Conveyance expenses	28.95	-
	Distribution Expenses	242.03	1,143.06
	Electricity Expenses	147.37	65.79
	FSSAI Licence Fee	6.30	-
	GST	34.84	-
	Insurance	53.46	-
	Interest & Late Fee	12.54	24.75
	Miscellaneous expenses	27.33	45.54
	Municipality Tax	7.21	-
	Oyo Commission	201.03	-
	Printing & Stationery	33.75	55.53
	Professional Fees Paid	24.00	27.00
	Profession Tax Paid	5.00	5.00
	Rent Paid	485.50	543.75
	Telephone Expenses	86.69	63.64
	Transportation Expenses	136.81	400.47
	Vehicle Maintenance	286.33	313.13
	Preliminary Expenses	19.48	19.48
	Total	2,348.19	2,857.31

Note 24 : Earning per share

(Rs. In '000)

Sr. No.	Particulars	31st March, 2023	31st March, 2022
1	Net profit after tax	1,772.51	452.05
2	Weighted average number of equity shares	50,000.00	50,000.00
	Earning per share (face value of Rs.10/-fully paid)	35.45	9.04



(Rs. In '000)

Names of related parties and description of relationship : Relevant Para of the CARO 2020 - 3(xiii)

Sr. No.	Name	Realtion
1	B. Manjunath Maliya	Director
2	Shobitha Maliya	Director
3	Shanthala Enterprises	Relative of Directors which has significant interest
4	Shwetha Kudva	Relative of Directors

Transactions with related parties for the year ended March 31, 2023

Sr. No.	Name	Salary Expenses		Loan O/s		Rent Expenses	
		31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022	31st March, 2023	31st March, 2022
1	B. Manjunath Maliya	1,800	1,800	1,947	2,837	240	240
2	Shobitha Maliya	900	900	-	-	-	-
3	Shanthala Enterprises	-	-	-	4,365	-	-
4	Shwetha Kudva	0	0	2,000	2,000	-	-



Note 26 Payment to Auditors

Sr. No.	Particulars	2022-23	2021-22
1	Statutory Audit Fees	200.00	29.50
2	Tax Audit Fees	50.00	-
	Total	250.00	29.50

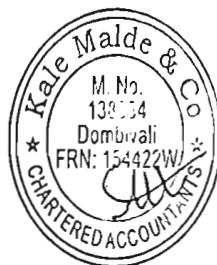
Note 27 Director Remuneration

Sr. No.	Particulars	2022-23	2021-22
1	B Manjunath Mallya	1,800.00	1,800.00
2	Shobitha Malya	900.00	900.00
	Total	2,700.00	2,700.00



SHANTHALA FMCG PRODUCTS PRIVATE LIMITED
(formerly known as Shanthala Traders Private Limited)

Notes forming part of the financial statements		
Note 28: Deferred Tax Liability/Asset - AS 22		
(Rs. In '000)		
Particulars	As at 31st March, 2023	As at 31st March, 2022
Tax effect on items constituting Deferred Tax Liability		
- On difference between Book Balance and Tax Balance of	776	-
Fixed Assets		
- On expenditure deferrable in books but allowed in Income tax	752	-
- Others	-	-
Net deferred tax (liability) / asset	24	-
Tax Effect	6	-
Tax effect on items constituting Deferred Tax Asset		
- Provision for compensated absences, gratuity and other		
employee benefits	-	-
- Provision for doubtful debts / advances		
- Disallowances under Section 40(a)(i), 43B of the Income		
Tax Act, 1961	-	-
- On difference between Book Balance and Tax Balance of		
Fixed Assets		
- Unabsorbed depreciation carried forward	-	-
- Brought forward business losses	-	-
- Others	-	-
Tax Effect	-	-
Net deferred tax (liability) / asset	6	-



SHANTHALA FMCG PRODUCTS PRIVATE LIMITED
(formerly known as Shanthala Traders Private Limited)

CIN : U51109KA2014PTC073756

Groupings forming part of Balance Sheet as at 31st March, 2023

(Rs. In '000)

Particulars	31.03.2023	(Rs.)
Note 4 : Long term borrowings		
Secured Loan:		
Term Loan		
From Banks		
Bharat Bank Loan 002533510066830	11,431.27	
ICICI Bank Loan 048755000001	1,485.75	
		12917.03
Unsecured Loan:		
From Related parties: Directors		
Manjunath Mallya Loan	1,947.16	
Shwetha Kudwa	2,000.00	
		3947.16
Note 5 : Trade payables		
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Sundry Creditor for Goods		
ITC LIMITED	2,164.40	
M K.AGROTECH PVT LTD	1,403.90	
MTR Foods Private Limited	(49.61)	
Pure Fit Foods Pvt.Ltd	42.83	
Top Line Marketing	235.71	
		3796.22901
Note 6 : Short Term Borrowings		
Loans repayable on demand from Bank		
ICICI Bank Madikeri		17000.00
Against Hypothecation of Stock in Trade		
SBI - Channel financing ITC Ltd	9,456.28	
SBI - Channel financing M K Agrotech	1,383.59	
		10839.87
Note 7 : Other Current Liabilities		
Sundry Creditors for Expenses		
Manasa Transport	483.00	
Shenoy & Co.	200.00	
		683.00
Statutory Dues		
GST Payable	13.34	0.00
TCS Payable	4.66	
TDS Payable	307.77	
		325.77
Note 8 : Short Term Provisions		
Provision for Income tax	846.20	
Provision for Audit fee	250.00	
Manjunath Mallya -Director Remuneration Payable	277.00	
Shobitha Mallya-Director Remuneration Payable	386.00	
		1759.20



Note 10 : Non current investment**Balance with Bank in Fixed Deposits**

(Rs. In '000)

SBI FD

4547.63**Note 11 : Long term loans and advances****Security deposit**

a) Unsecured, considered good

Rent Advance

1692.75**Note 12 : Inventories**

Finished Goods

Stock ITC 8,061.60

Stock MTR 427.91

Stock Sunpure 2,260.61

10750.11055**Note 13 : Trade receivables****Outstanding for more than six months**

Unsecured, considered good

ITC 6,782.55

MTR 34.26

Sunpure 2,587.05

Great Sands Consulting Pvt Ltd 455.60

Oyo Hotels and Homes Pvt Ltd 125.49

9984.95**Note 14 : Cash and bank balances****Bank balances**

Balance with Bank in Current/Savings Account

Bharat Bank 002512100008717 4.77

Bharat Bank 002512100009905 16.94

HDFC Bank 50200015632360 13.99

ICICI Bank 048705005376 3,010.59

ICICI Bank Nestle 71.17

Union Bank 510101004110101 56.95

3174.40467**Note 15 : Short terms loans and advances**

Other Current Assets

Cess 901.02

VAT 69.38

Advance Tax 300.00

TCS Receivables 77.81

TDS 53.72

1401.92758

Note 29 : Financial ratio analysis

Ratio Analysis	(Rs. in '000)				Denominator	Rs	Rs	Rs	Rs	Variation % of Variation
	Numerator	Rs	Rs	Rs						
1 Current Ratio	Current Assets	35.91	31.90	Current Liabilities	34.53	28.56	1.04	1.12	-0.08	-6.88
2 Debt Equity Ratio	Total Liabilities	44.70	46.62	Shareholders' Equity	5.00	14.32	8.94	3.26	5.69	174.65
3 Debt Service Coverage Ratio	Net Operating Income	6.04	4.62	Debt Service	5,130.40	5,170.96	0.00	0.00	0.00	31.95
4 Return on Equity Ratio	Profit for the period	1.77	0.45	Avg. Shareholders Funds	9.66	6,055.55	0.18	0.00	0.18	2,45,687.65
5 Inventory Turnover Ratio	Cost of Goods sold	393.58	5,82,564.78	Average Inventory	10.93	2,91,287.94	36.02	2.00	34.02	1,700.95
6 Trade Receivables Turnover Ratio	Net Credit Sales	9,94,184.27	5,94,148.26	Average Trade Receivables	41,724.04	32,658.01	23.83	18.19	5.63	30.97
7 Trade Payables Turnover Ratio	Total Purchases	393.23	316.45	Average Trade Payables (Creditors for Goods)	2.63	992.01	149.35	0.32	149.03	46,718.43
8 Net Capital Turnover Ratio	Net Sales	405.16	322.59	Average Working Capital	0.69	1.67	585.16	193.09	392.07	203.05
9 Net Profit Ratio	Net Profit	1.77	0.45	Net Sales	405.16	322.59	0.004	0.001	0.00	212.19
10 Return on Capital employed	EBIT	5.86	4.45	Capital Employed *	21.87	34.79	0.27	0.13	0.14	109.82
11 Return on Investment	Return/Profit /Earnings	-	-	Investment **	-	-	not applicable	not applicable		

