

Name UTKAL SPECIALITY INDUSTRIES INDIA PVT. LTD.  
Address IDCO PLOT No. 1/5/B, FOOD PROCESSING  
PARK, KHORDA INDUSTRIAL ESTATE, 752057  
Subject TAX AUDIT REPORT  
FY - 2023-24

## **AKA HSB & ASSOCIATES**

### **CUTTACK OFFICE**

G-1, VRUNDAVAN APARTMENT  
GANGA MANDIR SQUARE,  
CUTTACK-753001  
PHONE : 0671-6410440  
email : akahsb.ca@gmail.com  
www.akahsb.com

### **BHUBANESWAR OFFICE**

OFFICE UNIT 515, 5TH FLOOR  
WEST WING, NEXUS ESPLANADE  
RASULGARH, BHUBANESWAR-751010  
CELL : 94370 12103, 72050 12103  
email : akahsb.ca@gmail.com  
www.akahsb.com

UTKAL SPECIALITY INDUSTRIES INDIA PRIVATE LIMITED  
CIN: U21000OR2015PTC019359  
IDCO PLOT NO. 1/5/B, FOOD PROCESSING PARK,  
KHURDA INDUSTRIAL ESTATE, KHURDA, ODISHA 752057  
EMAIL: MANOJ@SHIVSTARINDIA.COM

**DIRECTORS' REPORT**

To,  
The Members,

The Directors have pleasure in submitting their 8th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March 2024.

	Current Year Amount in Rs. Hundred	Prev Year Amount in Rs. Hundred
1 Revenue From Operations (Gross)	51,85,189.43	53,84,630.35
Less: Duties, Taxes and Levies	7,94,649.97	7,94,999.92
Revenue from Operatins (Net)	43,90,539.46	45,89,630.43
Other Income	22,614.30	33,117.85
Total Revenue	44,13,153.76	46,22,748.28
Profit before Interest, Depreciation and Tax Expenses	6,48,537.53	4,61,992.25
Finance Costs	1,49,856.67	1,17,115.94
Depreciation and Amortization Expenses	58,355.75	47,627.91
Profit before Tax	4,40,325.11	2,97,248.40
Provision for Tax	1,16,521.61	76,458.48
Profit after Tax (PAT)	3,23,803.50	2,20,789.92
Add: Profit brought forward from previous year	2,06,644.35	(14,145.57)
Amount available for Appropriation	5,30,447.84	2,06,644.35
Balance Carried to Balance Sheet	5,30,447.84	2,06,644.35

2 **OPERATIONS AND STATE OF AFFAIRS**

The company commenced commercial production. Despite of several challenges, your company could manage to clinch a respectable turnover. During the year, your company also made some export turnover.

3 **WEB LINK OF ANNUAL RETURN, IF ANY**

The Company does not have any website. Therefore there is no need to publication of Annual Return.

4 **MEETING OF BOARD OF DIRECTORS**

6 numbers of Boad meetings were held during the Financial Year. The maximum gap between any two board meetings was less than one hundred twenty days. The names of members of the Board, their attendance at the Board Meetings are as under:

Sl. No.	Date of Board Meeting	A T T E N D A N C E	
		Manoj Kumar Agrawal	Meena Agarwal
1	22-04-2023	P	P
2	23-06-2023	P	P
3	21-07-2023	P	P
4	01-09-2023	P	P
5	12-12-2023	P	P
6	18-02-2024	P	P

5 **DETAILS IN RESPECT OF FRAUD**

The Auditors' Report does not contain any information in relation to Fraud.

6 **BOARD'S COMMENT ON THE AUDITORS' REPORT**

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.



**7 MATERIAL CHANGES AND COMMITMENTS**

There have been no material changes and commitments, which affect the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

**8 CHANGE IN DIRECTORSHIP**

There has been no change in the constitution of the Board during the financial year under review i.e. the structure of the Board remains the same.

**9 DETAILS OF MATERIAL ORDERS PASSED BY THE REGULATOR, COURTS AND TRIBUNALS**

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

**10 CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted.

**11 COMPLIANCE WITH SECRETARIAL STANDARDS**

The Company has Complied with the applicable Secretarial Standards (as amended from time to time) on meetings of the Board of Directors issued by The Institute of Company Secretaries of India and approved by Central Government under section 118(10) of the Companies Act, 2013.

**12 PARTICULARS OF LOAN AND INVESTMENT**

The Company has not made any Investment, given guarantee and securities during the financial year under review. There for no need to comply provisions of section 186 of Companies Act, 2013.

**13 TRANSFER TO RESERVES**

The Board of Directors of your company has decided not to transfer any amount to the Reserves for the financial year under review.

**14 DIVIDEND**

The Board of Directors of your company, after considering holistically the relevant circumstances, has decided that it would be prudent, not to recommend any Dividend for the financial year under review.

**15 CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND**

**A. Conservation of Energy, Technology Absorption:**

Conservation of energy is of utmost significance to the Company. Operations of the Company are not energy intensive. However, every effort is made to ensure optimum use of energy by using energy-efficient computers, processes and other office equipment. Constant efforts are made through regular/preventive maintenance and upkeep of existing electrical equipment to minimize breakdowns and loss of energy.

The Company is continuously making efforts for induction of innovative technologies and techniques required for the business activities.

•Steps taken by company for utilizing alternate sources of energy: NIL

•Capital investment on energy conservation equipment's: NIL

**B. Foreign Exchange earnings and Outgo:**

Earnings Rs.1695175.10

Outgo NIL

**16 RISK MANAGEMENT POLICY**

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, dg event, financial, human, environment and statutory compliance.

**17 PREVENTION OF SEXUAL HARASSEMENT OF WOMEN AT WORKPLACE (POSH)**

Our Company has always believed in providing a safe and harassment free workplace for every individual working in the Company premises. Company always endeavors to create and provide an environment that is free from any discrimination and harassment.

The policy on prevention of sexual harassment at workplace aims at prevention of harassment of employees {whether permanent, temporary, ad-hoc, consultants, interns or contract workers irrespective of gender} and lays down the guidelines for identification, reporting and prevention of undesired behaviour. The Company has duly constituted internal complaints committee as per the said Act.

**18 DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES:**

As on the year end, Company doesn't have any Subsidiary & Joint Venture and Associate Companies at the end of the year.

**19 INTERNAL FINANCIAL CONTROL**

The Company has in place adequate internal financial controls with reference to financial statements. During the financial year, such controls were tested and no reportable material weakness in the design or operation was observed

**20 AUDITORS**

Auditors of the Company M/s AKA HSB & Associates FRN: 323314E hold office until the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment until the conclusion of Annual General Meeting of the company to be held in the Year 2024.

**21 DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors would like to inform the Members that the Audited Accounts for the financial year are in full conformity with the requirement of the Companies Act, 2013. The Financial Accounts are audited by the Statutory Auditors. The Directors further confirm that: -

a) In the preparation of the annual accounts for the year the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.

b) 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 as at the year end and of the profit of the Company for the year ended on that date.

c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) The Directors have prepared the annual accounts on a 'going concern' basis.

e) 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.

f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**22 DEPOSITS**

The company has not accepted any deposits during the financial year under review.



23 **CORPORATE SOCIAL RESPONSIBILITY**

Since the amount required to be spent by the company on CSR does not exceed fifty lakh rupees, the requirement for constitution of the CSR Committee is not mandatory and the functions of the CSR Committee is being discharged by the Board of Directors of the company.

As per the provision of Section 135 the Company was required to spend Nil (Nil) during the Financial Year.

The Brief Outline of CSR Policy and initiatives undertaken during the year has been annexed as 'Annexure - II' to the Directors' Report

24 **COST RECORDS**

The provision of Cost audit as per section 148 doesn't applicable on the Company.

25 **PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE 2016**

No application has been made or any proceeding is pending under the IBC, 2016. Hence this clause is not applicable.

26 **DIFFERENCE IN VALUATION**

The company has never made any one-time settlement against the loans obtained from Banks and Financial Institution during the financial year. Hence this clause is not applicable.

27 **ACKNOWLEDGMENT**

Your directors place on the record their appreciation of the Contribution made by employees, consultants at all levels, who with their competence, diligence, solidarity, co-operation and support have enabled the Company to achieve the desired results.

The board of Directors gratefully acknowledge the assistance and co-operation received from the Central and State Governments Departments, Shareholders and Stakeholders.

FOR UTKAL SPECIALITY INDUSTRIES INDIA PRIVATE LIMITED

UTKAL SPECIALITY INDUSTRIES INDIA PVT. LTD.

*Manoj Kumar Agrawal*  
MANOJ KUMAR AGRAWAL  
MANAGING DIRECTOR  
DIN-03104710

UTKAL SPECIALITY INDUSTRIES INDIA PVT. LTD.

*Meena Agarwal*  
MEENA AGARWAL  
DIRECTOR  
DIN-07260502

Date:07/09/2024  
Place: Bhubaneswar

Manoj Kumar Agrawal  
DIN: 03104710

Meena Agarwal  
DIN: 07260502

**AKA HSB & ASSOCIATES  
CHARTERED ACCOUNTANTS  
G-1, VRUNDAVAN APARTMENT,  
GANGA MANDIR SQUARE, CUTTACK 753001**

**INDEPENDENT AUDITORS' REPORT**

To the members of **UTKAL SPECIALITY INDUSTRIES INDIA PRIVATE LIMITED**

**Report on the Audit of the Standalone Financial Statements**

**Opinion**

(a)

We have audited the accompanying financial statements of **UTKAL SPECIALITY INDUSTRIES INDIA PRIVATE LIMITED** ('the Company') which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss and Statement of Cash Flows of the Company for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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 true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2024, profit and loss statement and Its Cash Flows for the year ended on that date.

(b) **Basis of Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules made thereunder, 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 audit opinion on the standalone financial statements.

(c) **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.





## **Management's Responsibility for the Standalone Financial Statements**

- (a) 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 standalone financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 internal control, those 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 standalone 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 responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibility for the Audit of the Standalone Financial Statements**

- (a) Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.
- (b) As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:





- (c) We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Identify and assess the risks of material misstatement of the standalone 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- (d) Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
- (e) 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.
- (f) 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.





- (g) From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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.

#### 4 **Report on Other Legal and Regulatory Requirements**

- (a) As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure, a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
- (b) As required by Section 143(3) of the Act, we report that:

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.

In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

the Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;

in our opinion, the Balance Sheet and Statement of Profit and Loss and the Cash Flow Statement comply with the Accounting Standards specified under Section 133 of Act, read with Rule 7 of the Companies (Accounts) Rules, 2014; and

on the basis of written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of section 164(2) of the Act.




With respect to the other matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information to and explanations given to us:

- (i) The Company does not have any pending litigations.
- (ii) The Company does not have any long-term contracts including derivatives contracts & therefore no provision were required to be made for any material foreseeable losses as at March 31, 2024 as required under the applicable law or accounting standards, on long term contracts including derivative contracts.
- (iii) The Company is not liable to transfer any amounts to the Investor Education and Protection Fund during the year ended 31, 2024.

The Company, during the year, has maintained books of account manually. Consequently, the company is not required to comply with the provisions related to audit trail and reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules 2014 is not applicable.

**FOR AKA HSB & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Regn No. 323314E**

**Date: 07/09/2024  
Place: Bhubaneswar**

  
**(A K AGRAWALA)  
Partner  
Membership Number: 056801**

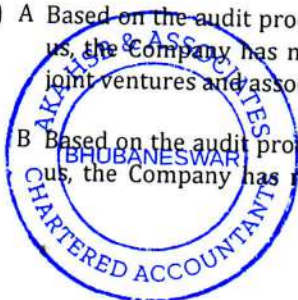




**ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF UTKAL SPECIALITY INDUSTRIES INDIA PRIVATE LIMITED FOR THE YEAR ENDED ON 31ST MARCH 2024.**

Report as required by the Companies (Auditor's 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 (Refer to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date) With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2024, we report the following:

- (i) (a) A The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipments.  
B) The Company has maintained Proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.
- (ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.
- (a) A Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans or advances and guarantees or security to subsidiaries, joint ventures and associates.  
B Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans or advances and guarantees or security to other than



subsidiaries, joint ventures and associates.

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of in respect of loans and advances in the nature of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Hence reasonable steps not required to be taken by the company for recovery of the principal and interest.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted which has fallen due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same party. if any renewed loans exist, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment, if any such loans given, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;





- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, investments or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in relation to loans given and investments made.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public as per the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities during the year. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ("GST"), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- (vii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not applied term loans for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.





- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year as per requirements of the section 42 and section 62 of the Companies Act, 2013. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company;
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
- (xiv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not required to conduct internal audit system as per the section 138 of the companies Act, 2013, as the preceding financial record are below the threshold limit.
- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- (xvi) (a) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon;
- (b) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon;
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.






- [xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year. Accordingly, clause 3(xvii) of the Order is not applicable.
- [xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- [xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 that the 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.
- [xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- [xxi) In our opinion there has not any qualifications or adverse remarks by the respective auditors in the Companies Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements:

**FOR AKA HSB & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Regn No. 323314E**

**Date: 07/09/2024  
Place: Bhubaneswar  
0**

  
**(A K AGRAWALA)  
Partner  
Membership Number: 056801**



**ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS OF UTKAL SPECIALITY INDUSTRIES INDIA PRIVATE LIMITED FOR THE YEAR ENDED ON 31ST MARCH 2024.**

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

We have audited the internal financial controls over financial reporting of **UTKAL SPECIALITY INDUSTRIES INDIA PRIVATE LIMITED** ("the Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Board of Directors of the company 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 the respective 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.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend 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 internal financial controls system over financial reporting of the Company.





## 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, to the best of our information and according to the explanations given to us, 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 AKA HSB & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Regn No. 323314E

Date: 07/09/2024  
Place: Bhubaneswar  
UDIN: 24056801BKBNK6916

  
(A K AGRAWALA)  
Partner  
Membership Number: 056801



**UTKAL SPECIALITY INDUSTRIES INDIA PRIVATE LIMITED**  
**CIN: U21000OR2015PTCO19359**  
**IDCO PLOT NO. I/5/B, FOOD PROCESSING PARK,**  
**KHURDA INDUSTRIAL ESTATE, KHURDA, ODISHA 752057**  
**EMAIL: MANOJ@SHIVSTARINDIA.COM**

**BALANCE SHEET AS ON 31ST MARCH 2024**

Particulars	Note No.	Figures as at the end of current reporting period Rs. In Hundred	Figures as at the end of previous reporting Period Rs. In Hundred
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share Capital	1	4,65,000.00	4,00,000.00
(b) Reserves and Surplus	2	5,30,447.84	2,06,644.35
(c) Money Received against Share Warrents		-	-
<b>2 Share application money pending allotments</b>		-	-
<b>3 Non-current liabilities</b>			
(a) Long Term Borrowings	3	13,43,720.37	15,94,200.00
(b) Deferred Tax Liabilities (Net)		1,23,011.50	79,988.96
(c) Other Long Term Liabilities		-	-
(d) Short Term Provisions		-	-
<b>4 Current liabilities</b>			
(a) Short Term Borrowings	4	11,99,490.95	9,97,130.80
(b) Trade payables	5	-	-
(A) Outstanding dues of Micro and Small Ent.		-	-
(B) Dues of Creditors other than Micro and Small		(13,717.49)	43,321.94
(c) Other Current Liabilities	6	1,636.33	1,40,638.55
(d) Short Term Provisions	7	91,931.06	64,671.01
<b>TOTAL</b>		<b>37,41,520.57</b>	<b>35,26,595.60</b>
<b>B ASSETS</b>			
<b>1 Non-current assets</b>			
(a) (i) Property, Plant and Equipment	8	13,74,466.62	15,05,815.94
(ii) Intangible Assets		-	-
(iii) Capital Work in Progress		-	-
(iv) Intangible Assets under Development		-	-
(b) Non-Current Investments	9	18,581.39	18,523.12
(c) Deferred Tax Assets		-	-
(d) Long Term Loans and Advances		-	-
(e) Other Non Current Assets		-	-
<b>2 Current assets</b>			
(a) Current Investments	10	-	-
(b) Inventories	11	19,33,221.28	16,93,229.43
(c) Trade Receivables	12	3,59,369.88	2,46,955.69
(d) Cash and Cash Equivalents	13	12,402.31	6,495.24
(e) Short-Term Loans and Advances	14	-	-
(f) Other Current Assets	15	43,479.08	55,576.19
<b>TOTAL</b>		<b>37,41,520.57</b>	<b>35,26,595.60</b>

See accompanying notes forming part of the financial statements  
In terms of our report attached

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0.00

**For AKA HSB & Associates**  
Chartered Accountants

ERN: 0321433E

(A. K. AGRAWAL)

Partner

M No. 056807

Date: 07/09/2024

Place: Bhubaneswar

DIN: 24056801BKBNK6916

**FOR UTKAL SPECIALITY INDUSTRIES INDIA PRIVATE LIMITED**

UTKAL SPECIALITY INDUSTRIES INDIA PRIVATE LIMITED

Manoj I. Agrawal

MANOJ KUMAR AGRAWAL  
MANAGING DIRECTOR  
DIN-03104710

Manoj Kumar Agrawal  
DIN: 03104710

Meena Agarwal

MEENA AGARWAL  
DIRECTOR  
DIN-07260502

Meena Agarwal  
DIN: 07260502



**UTKAL SPECIALITY INDUSTRIES INDIA PRIVATE LIMITED**  
**CIN: U21000OR2015PTC019359**  
**IDCO PLOT NO. I/5/B, FOOD PROCESSING PARK,**  
**KHURDA INDUSTRIAL ESTATE, KHURDA, ODISHA 752057**  
**EMAIL: MANOJ@SHIVSTARINDIA.COM**

**STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2024**

Particulars	Note No.	Figures for the current reporting period	Figures for the previous reporting period
		<b>Rs. In Hundred</b>	<b>Rs. In Hundred</b>
<b>I</b> Revenue from Operations (Gross)	16	51,85,189.43	53,84,630.35
Less: Duties, Taxes and Levies		7,94,649.97	7,94,999.92
Revenue from Operations (Net)		43,90,539.46	45,89,630.43
<b>II</b> Other Income	17	22,614.30	33,117.85
<b>III Total Income (I+II)</b>		<b>44,13,153.76</b>	<b>46,22,748.28</b>
<b>IV Expenses</b>			
(a) Cost of Materials Consumed	18	40,06,750.95	41,73,571.58
(b) Purchase of Stock in Trade			
(c) Changes in inventories of finished goods, work-in- progress and stock-in-trade	19	(5,24,825.35)	(2,03,068.88)
(d) Employee Benefits Expenses	20	1,26,607.01	36,712.43
(e) Finance Costs	21	1,49,856.67	1,17,115.94
(f) Depreciation and Amortisation Expenses	8	58,355.75	47,627.91
(g) Other Expenses	22	1,56,083.62	1,53,540.89
<b>Total Expenses</b>		<b>39,72,828.65</b>	<b>43,25,499.88</b>
<b>V Profit before exceptional and extraordinary item and tax</b>		<b>4,40,325.11</b>	<b>2,97,248.40</b>
<b>VI Exceptional Items</b>		-	-
<b>VII Profit before extraordinary item and tax</b>		<b>4,40,325.11</b>	<b>2,97,248.40</b>
<b>VIII Extraordinary Items</b>		-	-
<b>IX Profit before Tax</b>		<b>4,40,325.11</b>	<b>2,97,248.40</b>
<b>X Tax Expense:</b>			
(a) Current Tax Expense		73,499.07	47,255.52
(b) Deferred Tax		43,022.54	29,202.96
<b>XI Profit / (Loss) for the period from continuing operations</b>		<b>3,23,803.50</b>	<b>2,20,789.92</b>
<b>XII Profit / (Loss) from discontinuing operations</b>		-	-
<b>XIII Tax from discontinuing operations</b>		-	-
<b>XIV Profit/ (Loss) from discontinuing operations</b>		-	-
<b>XV Profit/ (Loss) for the Period</b>		<b>3,23,803.50</b>	<b>2,20,789.92</b>
<b>XVI Earning per equity share:</b>			
(a) Basic		6.96	5.52
(b) Diluted		6.96	5.52

In terms of our report attached.

**For AKA HSB & Associates**

Chartered Accountants

**FOR UTKAL SPECIALITY INDUSTRIES INDIA PRIVATE LIMITED**

**UTKAL SPECIALITY INDUSTRIES INDIA PVT. LTD.**

**UTKAL SPECIALITY INDUSTRIES INDIA PVT. LT.**



**MANOJ KUMAR AGRAWAL**  
**MANAGING DIRECTOR**  
**DIN-03104710**

Manoj Kumar Agrawal  
DIN: 03104710

**MEENA AGARWAL**  
**DIRECTOR**  
**DIN-07260502**

Meena Agarwal  
DIN: 07260502

UTKAL SPECIALITY INDUSTRIES INDIA PRIVATE LIMITED  
CIN: U21000OR2015PTC019359  
IDCO PLOT NO. 1/5/B, FOOD PROCESSING PARK,  
KHURDA INDUSTRIAL ESTATE, KHURDA, ODISHA 752057  
EMAIL: MANOJ@SHIVSTARINDIA.COM

**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED ON 31ST MARCH 2024**

	2024		2023	
	Rs. In Hundred	Rs. In Hundred	Rs. In Hundred	Rs. In Hundred
<b>Cash Flows from Operating Activities</b>				
Net Income		3,23,803.50		2,20,789.92
<b>Add: Expenses Not Requiring Cash:</b>				
Depreciation	58,355.75		47,627.91	
Income Tax	-		-	
Deferred Tax	43,022.54		29,202.96	
Other		1,01,378.29		76,830.87
<b>Add: Decrease in Current Assets:</b>				
Inventories	-		-	
Trade Receivables	-		25,914.88	
Short-Term Loans and Advances	-		-	
Other Current Assets	12,097.11		38,858.49	
		12,097.11		64,773.37
<b>Less: Increase in Current Assets:</b>				
Inventories	2,39,991.86		9,00,644.72	
Short-Term Loans and Advances	1,12,414.20		-	
Trade Receivable	-		-	
Other Current Assets	-		-	
		3,52,406.05		9,00,644.72
<b>Add: Increase in Current Liabilities:</b>				
Short Term Borrowings	2,02,360.15		5,26,550.33	
Trade Payables	-		-	
Other Current Liabilities	-		1,40,000.00	
Short-Term Provisions	27,260.05		56,012.35	
		2,29,620.20		7,22,562.68
<b>Less: Decrease in Current Liabilities:</b>				
Short Term Borrowings	-		-	
Trade Payables	57,039.42		2,24,134.29	
Other Current Liabilities	1,39,002.22		-	
Short-term provisions	-		-	
		1,96,041.64		2,24,134.29
<b>Net Cash from Operating Activities</b>		<b>1,18,451.41</b>		<b>(39,822.16)</b>
<b>Cash Flows from Investing Activities</b>				
Add: Sale of Fixed Assets		1,23,683.00		-
Less: Purchase of New Equipment		50,689.44		2,90,527.27
Add: Non Current Investments decreased		-		-
Less: Non Current Investments increased		-		-
Add: Investments Decreased		-		-
Less: Investments Increased		58.27		134.58
<b>Net Cash Used for Investing Activities</b>		<b>72,935.29</b>		<b>(2,90,661.85)</b>
Add: Share Capital		65,000.00		-
Add: Long-term borrowings		-		3,36,248.55
Less: Long-term borrowings		2,50,479.63		-
<b>Net Cash from Financing Activities</b>		<b>(1,85,479.63)</b>		<b>3,36,248.55</b>
<b>NET INCREASE/(DECREASE) IN CASH</b>		<b>5,907.07</b>		<b>5,764.54</b>
<b>CASH &amp; CASH EQUIVALENT AT THE BEGINNING OF YEAR</b>		<b>6,495.24</b>		<b>730.70</b>
<b>CASH &amp; CASH EQUIVALENT AT THE END OF YEAR</b>		<b>12,402.31</b>		<b>6,495.24</b>

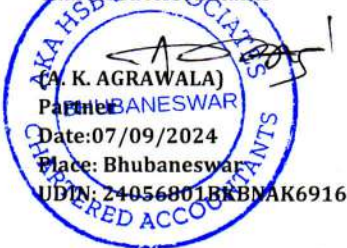
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For AKA HSB & Associates  
Chartered Accountants

FOR UTKAL SPECIALITY INDUSTRIES INDIA PRIVATE LIMITED  
UTKAL SPECIALITY INDUSTRIES INDIA PVT. LT.

UTKAL SPECIALITY INDUSTRIES INDIA PVT. LT.



*Manoj Kumar Agrawal*  
**MANOJ KUMAR AGRAWAL**  
**MANAGING DIRECTOR**  
DIN: 03104710

*Meena Agarwal*  
**MEENA AGARWAL**  
**DIRECTOR**  
DIN: 07260502



**UTKAL SPECIALITY INDUSTRIES INDIA PRIVATE LIMITED**  
**CIN: U21000OR2015PTC019359**  
**IDCO PLOT NO. I/5/B, FOOD PROCESSING PARK,**  
**KHURDA INDUSTRIAL ESTATE, KHURDA, ODISHA 752057**  
**EMAIL: MANOJ@SHIVSTARINDIA.COM**

**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET**

**NOTE 1 - SHARE CAPITAL**

Particulars	Figures as at the end of current reporting period		Figures as at the end of previous	
	Number of shares	Rs.	Number of shares	Rs.
<b>(a) Authorised</b> 60,00,000 [March 2023: 40,00,000] Equity Shares of Rs. 10/- each.	60,00,000.00	6,00,00,000.00	40,00,000.00	4,00,00,000.00
<b>(b) Issued, Subscribed and Paid up</b> 4650000 [March 2023: 4000000] Equity Shares of Rs. 10/- each fully paid-up	46,50,000.00	4,65,00,000.00	40,00,000.00	4,00,00,000.00
<b>Total</b>	<b>46,50,000.00</b>	<b>4,65,00,000.00</b>	<b>40,00,000.00</b>	<b>4,00,00,000.00</b>
<b>List of Shareholders holding more than 5% share capital</b>				
Name of Shareholders	No. of Shares	%	Value/Share	Total Value
MANOJ KUMAR AGRAWAL	2278500	49.00	10	2,27,85,000.00
MEENA AGARWAL	2371500	51.00	10	2,37,15,000.00
<b>TOTAL</b>	<b>46,50,000.00</b>	<b>100.00</b>	<b>10</b>	<b>4,65,00,000.00</b>

**NOTE 1A. SHARES HELD BY PROMOTORS**

Current Reporting Period				
Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	Manoj Kumar Agrawal	0	49.00	0.00%
2	Meena Agarwal	0	51.00	0.00%
Previous reporting Period				
Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	Manoj Kumar Agrawal	1960000	49.00	19.40%
2	Meena Agarwal	2040000	51.00	19.40%

**NOTE- 1B. STATEMENTS OF CHANGES IN EQUITY**

Current Reporting Period				
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current	Balance at the end of the current reporting period
40000000	0	40000000	6500000	46500000
Previous reporting Period				
Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the previous reporting period	Changes in Equity Share Capital during the previous year	Balance at the end of the previous reporting period
40000000	0	40000000	0	40000000





**UTKAL SPECIALITY INDUSTRIES INDIA PRIVATE LIMITED**  
**CIN: U21000OR2015PTC019359**  
**IDCO PLOT NO. 1/5/B, FOOD PROCESSING PARK,**  
**KHURDA INDUSTRIAL ESTATE, KHURDA, ODISHA 752057**  
**EMAIL: MANOJ@SHIVSTARINDIA.COM**

**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET**

**NOTE 2 - RESERVES AND SURPLUS**

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
<b>(A) Securities premium account</b>		
Opening balance	-	-
Closing balance	-	-
<b>(B) Surplus / (Deficit) in Statement of Profit and Loss</b>		
Opening balance	2,06,64,434.59	(14,14,557.49)
Add: Profit / (Loss) for the year	3,23,80,349.53	2,20,78,992.08
Less:- Loss Due to Change in Rate of Depreciation as per Company Act 2013	-	-
<b>Closing balance</b>	<b>5,30,44,784.12</b>	<b>2,06,64,434.59</b>
<b>Total</b>	<b>5,30,44,784.12</b>	<b>2,06,64,434.59</b>

**NOTE 3 - LONG TERM BORROWINGS**

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
<b>UNSECURED LOANS</b>		
<b>Loan from Director &amp; Relatives</b>		
Loans & Advances From Related Parties Interest Free		
Akash Agrawal	6,00,000.00	19,00,000.00
Akash Agrawal(HUF)	10,00,000.00	10,00,000.00
Kailash Prasad Agrawal (HUF) Quasi Equity	1,10,00,000.00	1,08,00,000.00
Kailash Prasad Agrawal Quasi Equity	1,40,00,000.00	1,36,00,000.00
Manoj Kumar Agrawal (HUF) Quasi Equity	1,04,00,000.00	1,00,00,000.00
Meera Devi Agrawal	-	50,00,000.00
Sweety Agrawal Quasi Equity	2,60,00,000.00	2,42,00,000.00
Sweety Agrawal	23,00,000.00	39,50,000.00
<b>SECURED LOANS</b>		
Term Loan From SIDBI - 130 Lakhs	77,10,000.00	1,04,70,000.00
Term Loan From SIDBI - 700 Lakhs	3,25,75,900.00	5,63,00,000.00
Term Loan From SIDBI - 57 Lakhs	50,70,000.00	57,00,000.00
Term Loan From SIDBI - 75 Lakhs - PCS Silver	75,00,000.00	-
ECLGS WCTL (TL-165L)	1,46,68,000.00	1,65,00,000.00
Union Bank -Vehicle Loan	15,48,137.00	-
<b>TOTAL</b>	<b>13,43,72,037.00</b>	<b>15,94,20,000.00</b>

**NOTE 4 - SHORT TERM BORROWINGS**

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
<b>SECURED LOANS</b>		
Cash Credit from Yes Bank	11,99,49,095.05	9,97,13,079.77
(Secured against hypothecation of Stocks and Personal guarantee of Directors and equitable mortgages of Factory Land and Building)	-	-
	-	-
	-	-
<b>TOTAL</b>	<b>11,99,49,095.05</b>	<b>9,97,13,079.77</b>



**UTKAL SPECIALITY INDUSTRIES INDIA PRIVATE LIMITED**  
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**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET**

**NOTE 5 - TRADE PAYABLES**

**Figures For the Current Reporting Period**

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	
MSME	-	-	-	-	-
Others	(13,71,748.85)	-	-	-	(13,71,748.85)
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
<b>Total</b>					<b>(13,71,748.85)</b>

**Figures For Previous Reporting Period**

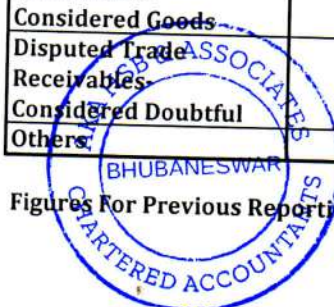
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	-	-	-	-	-
Others	43,32,193.50	-	-	-	43,32,193.50
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
<b>Total</b>					<b>43,32,193.50</b>

**NOTE 12 - TRADE RECEIVABLES**

**Figures For the Current Reporting Period**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	3,59,36,988.39	-	-	-	-	3,59,36,988.39
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-

**Figures For Previous Reporting Period**



Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables- Considered Goods	2,46,95,568.74	-	-	-	-	2,46,95,568.74
Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-
Others	-	-	-	-	-	-





**NOTE 6 - OTHER CURRENT LIABILITIES**

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
Security Deposit	-	-
Advance From Shiv Shankar Trading Company	-	1,40,00,000.00
TDS Payable - Other than Salary	32,967.00	-
TDS Payable-192	1,17,000.00	51,197.00
TCS on Sales	13,666.00	12,658.00
<b>Total</b>	<b>1,63,633.00</b>	<b>1,40,63,855.00</b>

**NOTE 7 - SHORT TERM PROVISIONS**

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
<b>(a) Provision for employee benefits</b>		
Employees EPF Contribution Payable	30,663.00	20,428.00
Employees ESIC Contribution Payable	2,880.00	2,425.00
Professional Tax Payable	2,500.00	2,500.00
Salary Payable	4,32,400.00	-
Employees PT Deduction	21,650.00	11,150.00
Employer's ESIC payable	12,433.00	10,472.00
Employer's PF Payable	33,218.00	22,453.00
Gst Payable	9,95,786.00	14,45,139.00
Gst Payable(RCM)	35,737.00	2,26,982.00
Monthly Wages Payable	2,75,932.00	-
<b>(b) Provision for Tax</b>		
Provision for Income Tax (Prior Years)	-	-
Current Tax Liability	73,49,907.00	47,25,552.00
<b>(c) Provision - Others</b>		
<b>Total</b>	<b>91,93,106.00</b>	<b>64,67,101.00</b>



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**NOTE 8 - PROPERTY, PLANT & EQUIPMENTS**

Sr. No	PARTICULARS	GROSS BLOCK				DEPRECIATION			NET BLOCK	
		VALUE AT THE BEGINNING	ADDITION DURING THE YEAR	DELETION DURING THE YEAR	VALUE AT THE END	VALUE AT THE BEGINNING	ADDITION DURING THE YEAR	DELETION DURING THE YEAR	WDV AT THE END	WDV AT THE BEGINNING
I	<b>TANGIBLE ASSETS</b>									
1	<b>Land</b>									
	Industrial Land	95,38,338.58	-	-	95,38,338.58	-	-	-	95,38,338.58	95,38,338.58
2	<b>Buildings</b>									
	Factory Building	7,07,82,520.91	-	-	7,07,82,520.91	26,55,196.36	11,07,677.14	-	6,70,19,647.41	6,81,27,324.55
3	<b>Plant &amp; Equipment</b>									
	Plant & Equipment	7,01,51,364.30	31,00,927.90	1,17,68,300.00	6,14,83,992.20	56,42,722.21	45,71,418.81	-	5,12,69,851.18	6,45,08,642.09
4	<b>Office Equipments</b>									
	Office Equipments	5,08,129.16	-	-	5,08,129.16	77,067.10	48,272.22	-	3,82,789.84	4,31,062.06
5	<b>Vehicles</b>									
	Vehicles	-	19,68,015.65	-	19,68,015.65	-	1,08,207.15	-	18,59,808.50	-
	<b>SUB TOTAL (A)</b>	<b>15,09,80,352.95</b>	<b>50,68,943.55</b>	<b>1,17,68,300.00</b>	<b>14,42,80,996.50</b>	<b>83,74,985.68</b>	<b>58,35,575.31</b>	<b>-</b>	<b>13,00,70,435.52</b>	<b>14,26,05,367.27</b>
II	<b>IN-TANGIBLE ASSETS</b>									
	<b>SUB TOTAL (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
III	<b>CAPITAL WORK-IN-PROGRESS</b>									
	Machineries Pending Installatio	79,76,226.95	-	6,00,000.00	73,76,226.95	-	-	-	73,76,226.95	79,76,226.95
	<b>SUB TOTAL (C)</b>	<b>79,76,226.95</b>	<b>-</b>	<b>6,00,000.00</b>	<b>73,76,226.95</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>73,76,226.95</b>	<b>79,76,226.95</b>
IV	<b>Intangible Assets Under Deve</b>									
	<b>SUB TOTAL (D)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total [A + B + C + D] (Current</b>	<b>15,89,56,579.90</b>	<b>50,68,943.55</b>	<b>1,23,68,300.00</b>	<b>15,16,57,223.45</b>	<b>83,74,985.68</b>	<b>58,35,575.31</b>	<b>-</b>	<b>13,74,46,662.47</b>	<b>15,05,81,594.22</b>
	<b>(Previous Year)</b>	<b>-</b>	<b>15,89,56,579.90</b>	<b>-</b>	<b>15,89,56,579.90</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>





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**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET**

**NOTE 9 - NON CURRENT INVESTMENTS**

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	<b>Rs.</b>	<b>Rs.</b>
Shares of	-	-
Fixed Deposit with Banks-Earmarked	83,507.00	77,680.00
Security Deposit - Blue Dart Express Ltd	10,000.00	10,000.00
Security Deposit - TPCODL KED Khurda	17,64,632.00	17,64,632.00
	18,58,139.00	18,52,312.00
Others Non Current Assets:		
Preoperative Expenses pending Capitilisation	-	
Preliminary Expenses not written off	-	
<b>Total</b>	<b>-</b>	<b>-</b>

**NOTE 10 - CURRENT INVESTMENTS**

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	<b>Rs.</b>	<b>Rs.</b>
<b>Investments in Equity Shares</b> (Specify if associates, joint ventures, subsidiaries, controlled special purpose entities)		
<b>Quoted</b> ..... Equity Shares held in ... at Rs .... Each ( net of impairment value of Rs .....( at at March 31, 2021 - Rs ..... )		
<b>Un-Quoted</b> (Specify if associates, joint ventures, subsidiaries, controlled special purpose entities ) ..... Equity Shares held in ... at Rs .... Each ( net of impairment value of Rs .....( at at March 31, 2021 - Rs ..... )		
<b>Investments in Preference Shares</b> (Specify if associates, joint ventures, subsidiaries, controlled special purpose entities ) ..... Preference Shares held in ... at Rs .... Each ( net of impairment value of Rs .....( at at March 31, 2021 - Rs ..... )		
<b>Investments in Govt. or Trust Securities</b> (Specify if associates, joint ventures, subsidiaries, controlled special purpose entities )		



**Investments in Debentures and Bonds**

(Specify if associates, joint ventures, subsidiaries, controlled special purpose entities )

**Investments in Mutual Funds**

(Specify if associates, joint ventures, subsidiaries, controlled special purpose entities )

**Investments in Partnership Firms**

(Specify if associates, joint ventures, subsidiaries, controlled special purpose entities )

Name of Firm, Name of Partners, Total Capital and Shares of each Partners to be disclosed each partnership firm/ LLP

**Other Current Investments**

(Specify if associates, joint ventures, subsidiaries, controlled special purpose entities )

**TOTAL**

-

-

**NOTE 11 - INVENTORIES**

(At lower of cost and net realisable value)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
Finished Goods	10,93,44,870.34	5,68,62,335.39
Raw Materials (including Packing Material)	8,39,77,257.73	11,24,60,607.14
Work in Progress	-	-
Stock with Consignee	-	-
<b>Total</b>	<b>19,33,22,128.07</b>	<b>16,93,22,942.53</b>





**NOTE 13 - CASH AND CASH EQUIVALENTS**

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
A) Cash In Hand	12,06,419.70	6,37,024.00
B) Bank Balance		
Union Bank of India	33,811.37	12,499.80
<b>Total</b>	<b>12,40,231.07</b>	<b>6,49,523.80</b>

**NOTE 14 - SHORT TERM LOANS AND ADVANCES**

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
Advances:		
GST (ITC Available)		
GST ITC Pending upload by Supplier		
Security Deposit with Electricity Deptt	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**NOTE 15 - OTHER CURRENT ASSETS**

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting Period
	Rs.	Rs.
A) Preliminary Expenses not written off	-	-
B) Fixed Assets Scrap	-	-
C) Others	-	-
Duty Drawback Receivables	-	25,740.00
GST ITC	-	6,269.48
Advance Tax Paid to Govt. of India	38,00,000.00	53,00,000.00
Discount on purchase receivable	2,56,997.85	
Interest receivable from TDCOPL	1,07,201.39	-
SGST reimbursement receivable	-	-
ED Exemption Reimbursement receivable	-	-
TCS on Purchase	16,079.00	32,414.16
TDS on Sales	1,43,807.00	1,85,694.92
TDS by TPCODL	23,822.27	7,500.00
<b>Total</b>	<b>43,47,907.51</b>	<b>55,57,618.56</b>



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**NOTE 16 - REVENUE FROM OPERATIONS**

Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs.	Rs.
Gross Sales	51,68,23,767.61	52,58,70,019.35
Job Work Charges	-	1,99,811.85
Exports Sales under LUT	16,95,175.10	1,08,98,534.11
Exports - Ocean Freight Charged to Customers	-	14,90,385.00
Deemed Exports	-	-
Insurance on Exports Sales	-	4,284.44
<b>Gross Sales</b>	<b>51,85,18,942.71</b>	<b>53,84,63,034.75</b>
Less: GST	7,78,75,292.28	7,89,31,761.75
Less: TCS Collected	1,05,547.00	-
Less: Round Off	10.00	-
Less: Credit Note Issued	14,84,147.50	5,68,230.20
<b>Net Sales</b>	<b>43,90,53,945.93</b>	<b>45,89,63,042.80</b>

**NOTE 17 - OTHER INCOME**

Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs.	Rs.
Interest on IT Refund	28,760.00	-
ABRY Benefit	-	62,747.00
Discount on Online Purchases	1,041.00	(32,508.08)
Duty Drawback on Export of Manufactured Goods	21,892.00	1,41,734.00
Currency Fluctuation Gain/ Loss	16,680.81	10,94,947.51
SGST Reimbursement From Govt of Odisha	13,36,118.00	-
Interest Subsidy from Govt of Odisha	-	20,00,000.00
Accrued Interest on Fixed Deposit	5,827.00	13,458.00
Fire Impacted Losses	-	(51,090.00)
Unknown Deposits	3.00	-
RODTEP Scheme	6,12,883.00	-
Interest from TPCODL	2,38,225.05	82,496.86
<b>Total</b>	<b>22,61,429.86</b>	<b>33,11,785.29</b>





# NOTE 18 - COST OF MATERIALS CONSUMED

Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs.	Rs.
Opening stock of Raw Materials	11,24,60,607.14	4,27,03,023
Add: Purchases		
Domestic Purchases	37,21,91,745.90	48,71,14,742.03
	37,21,91,745.90	48,71,14,742.03
Less: Closing stock of Raw Materials	8,39,77,257.73	11,24,60,607.14
Cost of Materials Consumed	40,06,75,095.31	41,73,57,158.03

# NOTE 19 - CHANGE IN INVENTORIES

Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs.	Rs.
<b><u>Inventories at the end of the year:</u></b>		
Finished goods	10,93,44,870.34	5,68,62,335.39
Work-in-progress	-	-
	10,93,44,870.34	5,68,62,335.39
<b><u>Inventories at the beginning of the year:</u></b>		
Finished goods	5,68,62,335.41	3,65,55,447.74
Work-in-progress	-	-
	5,68,62,335.41	3,65,55,447.74
Net (increase) / decrease	(5,24,82,534.93)	(2,03,06,887.65)

# NOTE 20 - EMPLOYEE BENEFIT EXPENSES

Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs.	Rs.
Salaries and Wages	53,05,259.00	32,51,069.00
Salary for Management	66,00,000.00	-
Employer EPF & EPS Contribution	3,78,075.00	2,20,964.00
Employer ESI Contribution	1,63,018.00	1,00,582.00
Bonus	1,80,030.00	78,154.00
ESIC Contribution	6,509.00	-
PF Admin Charges	27,810.00	20,474.00
<b>Total</b>	<b>1,26,60,701.00</b>	<b>36,71,243.00</b>



**NOTE 21 - FINANCE COST**

Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs.	Rs.
SIDBI Interest on TL - 700 Lakhs	32,73,605.00	43,66,006.00
SIDBI Interest on TL - 130 Lakhs	6,51,041.00	6,19,964.00
SIDBI Interest on ECLGS WCTL (TWARIT 2.0)	13,07,123.00	10,73,675.00
SIDBI Interest on TL - 75 Lakhs	91,480.00	-
SIDBI Interest on Working Capital	86,48,485.00	50,51,806.00
SIDBI Interest on TL - 57 Lakhs	4,68,081.00	-
Union Bank Vehicle Loan Interest	60,512.00	-
Bank Charges	4,83,673.08	6,00,143.34
Bank Transaction Charge	1,666.58	-
<b>Total</b>	<b>1,49,85,666.66</b>	<b>1,17,11,594.34</b>

**NOTE 22 - OTHER EXPENSES**

Particulars	Figures for the current reporting period	Figures for the previous reporting period
	Rs.	Rs.
<b>(A) DIRECT EXPENSES</b>		
Clearing and handling Charges	57,570.03	3,25,176.23
Electricity Charges (Factory)	67,39,168.39	63,63,650.54
Commissions paid Outside India (USD) Towards Export	-	50,920.00
Export Ocean Freight	-	12,48,936.00
Freight @5%	19,711.15	811.00
Freight Inward (Non RCM)	2,88,060.00	2,10,700.00
Freight Inward (RCM Applicable)	58,55,706.08	37,33,831.70
Freight Outward (RCM Applicable)	75,000.00	3,90,500.00
Inward Remittance Charges	-	1,32,846.42
<b>Total (A)</b>	<b>1,30,35,215.65</b>	<b>1,24,57,371.89</b>
<b>(B) INDIRECT EXPENSES</b>		
Audit Fee	30,000.00	-
Membership Fees	-	15,000.00
Professional Fees	37,000.00	49,000.00
Consultancy Services	6,000.00	-
Sales and Marketing Research Expenses@12%	23,000.00	-
Sales and Marketing Research Expenses	9,91,275.00	3,90,997.73
Round Off	-	(106.40)
ROC Fees	1,50,000.00	-
ROC Fees For Filing of Returns	5,400.00	1,200.00
Dining and Entertainment	3,022.26	18,218.50
Dining and Entertainment@12%	7,300.00	-
Dining and Entertainment@5%	780.00	-





Interest & fees	-	33,165.00
International Exhibition (Exp Service by Supplier)	-	3,92,618.00
Visa Issuance Cost	-	11,250.00
Statutory Registration fees (Non-GST)	29,200.00	1,72,999.50
ITC Writeoff (Due to Non-Filing by Supplier)	9,164.64	622.34
MSME Rating Fees	25,000.00	25,000.00
Telephone and Internet Charges (GST Charged)	9,588.00	6,314.68
Penalty due to Driver Accidental Damage	2,000.00	-
EPFO Damages & Penalty	143.00	-
GST-Penalty Due to E-Waybill Expiry	-	2,96,192.00
Bad Debt	(2,07,420.26)	42,266.46
Certificate of Origine Expenses	-	470.00
Interest & Fees (IT Filing)	80,994.00	-
DGFT Online Payment (Non-GST)	-	2,050.00
Donation	100.00	-
Diiscount Given	6,976.00	-
Guarding Services	5,22,000.00	5,22,000.00
Guest Hospitality	-	-
Insurance Premium	3,31,165.80	5,68,588.00
Vehicle Servicing Expenses	3,001.00	-
Office Printing and Stationery-12%	13,102.70	13,216.86
Office Printing and Stationery-18%	3,754.24	-
Postage and Courier Charges	5,702.26	20,315.99
Professional Tax for Company/Firm	11,700.00	2,500.00
Travelling Expenses - International	-	1,17,558.53
Travelling Expenses GST @5%	2,60,481.00	-
Travelling Expenses GST @18%	45,153.50	-
Travelling Expenses - Domestic	1,08,673.26	1,55,565.62
Roundoff (Exports)	31.93	-
Roundoff on Sales	(11.02)	-
Roundoff on Transactions	316.16	19.62
GST Return Filing Roundoff	3.25	-
Services @ 18%	57,549.35	22,417.85
Water Cess (Non GST) (IDCO)	-	10,123.00
Water Charges (GST) (IDCO)	-	2,554.10
Weight Machine Verification Fees	1,000.00	4,600.00
<b>Total (B)</b>	<b>25,73,146.07</b>	<b>28,96,717.38</b>
<b>Total (A+B)</b>	<b>1,56,08,361.72</b>	<b>1,53,54,089.27</b>



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**Notes forming part of the Financial Statements**

**NOTE 23 - NOTES ON ACCOUNT**

**1.00 Significant Accounting Policies :-**

The Significant Accounting policies have been presented here in the form as notified by Companies Accounting Standard Rules 2014.

**1.10 Basis of Accounting and Preparation of Financial Statements**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2014 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

**1.20 Use of Estimates**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the difference between the actual results and the estimates are recognized in the period in which the result are known or materialize.

**1.30 Inventories**

Inventories are valued at the lower of cost (weighted average basis ) and the net realizable value after providing for obsolescence and other losses, incurred during transportation and normal handling losses on sea port, which where estimated on a reasonable basis depending upon the nature of goods. Cost comprise all cost incurred in bringing the inventories to their present location and condition.

**1.40 Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information. Cash and cash equivalents in the Balance Sheet comprises of cash at banks and on hand and short-term deposits with an original maturity of three month or less, which are subject to an insignificant risk of changes in value.

**1.50 Depreciation of Fixed Assets**

Depreciation amounts are the cost of an asset, or other amount substituted for cost after





reduction of its residual value. A maximum residual value of 5% is considered for all assets as per Schedule II.

Schedule II to the companies Act 2013 prescribes useful lives for fixed assets which, in many cases, are different from lives prescribed under the erstwhile Schedule XIV. However, schedule II allows companies to use higher/lower useful lives and residual values if such useful lives and residual values can be technically supported and justification for difference is disclosed in the financial statement.

Depreciation on additions/Deductions to Gross Block is calculated on pro-rata basis from the date of such additions/ and up to the date of such deduction as per useful lives of such assets. The company is following WDV method of calculating depreciation since beginning & consistently following till date.

#### **1.60 Revenue Recognition**

Revenue recognized at the full value of the export invoice amount immediately as and when the invoice was raised in favour of buyer and recognized to the extent it is probable that the economic benefits will flow to the company which can be reliably measured. Further all types of deduction depending on destination port confirmation are deducted from the amount raised in export invoice. Other Income and revenues are accounted for on accrual basis.

Duty Drawback' on export of manufactured goods is recognised as revenue accrual on filing of Export General Manifest/ shipping bill with the custom authorities. 'Remission of Duties and Taxes on Export Products' (RoDTEP) is recognised as revenue accrual as and when Credit Scrip is utilised to pay basic customs duty, Claim rebates or transfer to other importers.

#### **1.70 Tangible Fixed assets**

Fixed assets are carried at cost less accumulated depreciation. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalized and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to fixed assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Fixed assets acquired and put to use for project purpose are capitalized and depreciation thereon is included in the project cost till commissioning of the project.

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

#### **1.80 Foreign Currency Transactions**

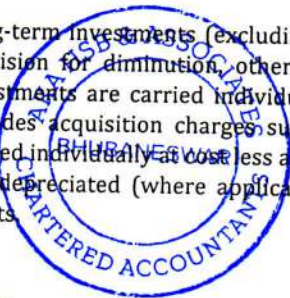
Transaction in foreign currency entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Foreign currency monetary items of the Company outstanding at the Balance Sheet date are stated at the rate as on the date of relevant transaction.

Exchange difference arising on settlement / restatement of short-term foreign currency monetary items are recognized as income or expense in the statement of profit and loss.

#### **1.90 Investments**

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments includes acquisition charges such as brokerage, fees and duties. Investment properties are carried individually at cost less accumulated depreciation. Investment properties are capitalized and depreciated (where applicable) in accordance with the policy stated for Tangible Fixed Assets.



#### 1.10 Employee Benefits

Employee benefits include payment made to employee towards salary & wages.

#### 1.11 Borrowing Cost

Borrowing costs include interest cost & amortization of ancillary costs incurred. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalization of such asset is added to the cost of the assets. Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

#### 1.12 Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

#### 1.13 Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company. Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognized only if there is virtual certainty that there will be sufficient future taxable income available to realize





there is virtual certainty that there will be sufficient future taxable income available to realize such assets. Deferred tax assets are recognized for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their reliability.

#### 1.14 Provisions and Contingencies

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are neither recognized nor disclosed in the financial statements.

#### 1.15 Segment Reporting

The Company has only one reportable business segment. Hence no further disclosures are required under AS-17 on segment reporting.

#### 1.16 Related Party Disclosure

In respect of related parties there is no provision for doubtful debt as at the year end and no amount has been written off or written back during the year in respect of debt due from/to them. Loans taken from related parties and enterprises owned by the key management personnel do not stimulate any repayment schedule & rate of interest.

- 2 Claims against the Company not acknowledged as debt : Nil
- 3 Estimated amt. of contract remaining to be executed on Capital A/c and not provided for : Nil
- 4 The names of Small Scale Industrial Undertakings to whom the Company owes money and dues are outstanding for more than 30 days as at the Balance sheet date are not available.
- 5 Expenditure on Research and Development : Nil
- 6 Earnings and Expenditure in Foreign Currency:  
Earnings in Rs.: 16,95,175.10  
Expenditures in Rs.: -
- 7 Value of Imports calculated on CIF basis: Nil
- 8 Since none of the employees has completed required period of service, no provision for gratuity has been made in the accounts.
- 9 Value of un-utilised but availed 'Remission of Duties and Taxes on Export Products' as at the year end:  
Rs. Nil



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KHURDA INDUSTRIAL ESTATE, KHURDA, ODISHA 752057  
EMAIL: MANOJ@SHIVSTARINDIA.COM

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

- 10 Where the company has not used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date, the company shall disclose the details of where they have been used:

Nature of the fund raised	Name of the lender	Amount diverted (Rs)	Purpose for which amount was sanctioned	Purpose for which amount was Utilised	Remarks
Term Loan Rs. 130 Lakh	SIDBI	Nil	Fixed Capital Investment	Fixed Capital Investment	Nil
Term Loan Rs. 700 Lakh	SIDBI	Nil	Fixed Capital Investment	Fixed Capital Investment	Nil
Term Loan Rs. 57 Lakh	SIDBI	Nil	Fixed Capital Investment	Fixed Capital Investment	Nil
Term Loan Rs.165 Lakh	SIDBI	Nil	Working Capital	Working Capital	Nil
Term Loan Rs. 75 Lakh	SIDBI	Nil	Working Capital	Working Capital	Nil

The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date, Hence no disclosure is required

- 11 Title deeds of Immovable Property not held in name of the Company

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company**
PPE	Land	-	-	-	-
-	Building	-	-	-	-
Investment property	Land	-	-	-	-
-	Building	-	-	-	-
Non-current asset held for sale	Land	-	-	-	-
-	Building	-	-	-	-
others	-	-	-	-	-

The company does hold title deeds in its own name. Hence no disclosure is required

- 12 Loans and Advances to Related Parties

Following disclosures shall be made where loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are:

- (a) repayable on demand or  
(b) without specifying any terms or period of repayment

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	Nil	-
Directors	Nil	-
KMPs	Nil	-
Related Parties	Nil	-





### 13 CWIP Ageing Schedule

a) For Capital-work-in progress, following ageing schedule shall be given:

CWIP	Amount in CWIP for a period of				(Amount in Rs.)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total*
Projects in progress					
Projects temporarily suspended	Nil				NA
					NA

(b) For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule shall be given\*\*:

CWIP	To be completed in				(Amount in Rs.)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1	Nil				NA
Project 2	Nil				NA

\*\*Details of projects where activity has been suspended shall be given separately.

### 14 Intangible Assets under Development Ageing Schedule

a) For Intangible Assets under Development Ageing Schedule, following ageing schedule shall be given:

Intangible assets under development	Amount in CWIP for a period of				(Amount in Rs.)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total*
Projects in progress	Nil				
Projects temporarily	Nil				

(b) For Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan, following Intangible assets under development completion schedule shall be given\*\*:

Intangible assets under development	To be completed in				(Amount in Rs.)
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1	NA	NA	NA		NA
Project 2	NA	NA	NA		NA

\*\*Details of projects where activity has been suspended shall be given separately.

### 15 Details of Benami Property held:

Where any proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45)	
Particulars	Remarks
(a) Details of such property, including year of acquisition,	Nil
(b) Amount thereof,	Nil
(c) Details of Beneficiaries,	Nil
(d) If property is in the books, then reference to the item in the Balance Sheet,	Nil
(e) If property is not in the books, then the fact shall be stated with reasons,	Nil
(f) Where there are proceedings against the company under this law as an a	Nil
(g) Nature of proceedings, status of same and company's view on same.	Nil

### 16 Wilful Defaulter

Where a company is a declared wilful defaulter by any bank or financial Institution or other lender, following details shall be given:

Particulars	Remarks
(a) Date of declaration as wilful defaulter,	NA
(b) Details of defaults (amount and nature of defaults),	NA

### 17 Relationship with Struck off Companies

Where the company has any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, the Company shall disclose the following details:-

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with
	Investments in securities	NA	NA
	Receivables	NA	NA
	Payables	NA	NA
	Shares held by struck off company	NA	NA
	Other outstanding balances (to be specified)	NA	NA

### 18 Details of Charge or satisfaction with Registrar of Companies (ROC)

Where any charges or satisfaction yet to be registered with ROC beyond the statutory period, details and reasons thereof shall be disclosed:

Charge ID	Assets under Charge	Charge Amount	Date of Creation	Reason for non registration
	Nil			



**19 Compliance with number of layers of companies**

Where the company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers and the relationship/extent of holding of the company in such downstream companies shall be disclosed.

Name	CIN	Relationship/Extent of holding of the company
		Nil

**20 Utilisation of Borrowed funds and share premium**

(A) Where company has advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

Particulars	Date	Amount
(I) date and amount of fund advanced or loaned or invested in Intermediaries with complete details of each	NA	NA
(II) date and amount of fund further advanced or loaned or invested by such Intermediaries to other	NA	NA
(III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries	NA	NA
(IV) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and		NA

(B) Where a company has received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether

Particulars	Date	Amount
(I) date and amount of fund received from Funding parties with complete details of each Funding party.	NA	NA
(II) date and amount of fund further advanced or loaned or invested other Intermediaries or Ultimate	NA	NA
(III) date and amount of guarantee, security or the like provided to or on behalf of the Ultimate Beneficiaries	NA	NA
(IV) declaration that relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and		NA

**21 Details of any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under**

Nature of Transactions remaining unrecorded	Amount Involved	Whether properly recorded in the Books of
Nil		

**22 Details of Corporate Social Responsibility (CSR) activities**

Where the company covered under section 135 of the companies act, the following shall be disclosed with regard to CSR activities:-

Particulars	Response
(a) amount required to be spent by the company during the year	NA
(b) amount of expenditure incurred	NA
(c) shortfall at the end of the year	NA
(d) total of previous years shortfall	NA
(e) reason for shortfall	NA
(f) nature of CSR activities	NA
(g) details of related party transactions, e.g., contribution to a trust	NA
(h) where a provision is made with respect to a liability incurred by	NA

**23 Details of Crypto Currency/ Virtual Currency**

Where the Company has traded or invested in Crypto currency or Virtual Currency during the financial year, the following shall be disclosed:-

Particulars	Amount
(a) Profit or loss on transactions involving Crypto currency or Virtual Currency,	NA
(b) Amount of currency held as at the reporting date,	NA
(c) Deposits or advances from any person for the purpose of trading or investing	NA





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**EMAIL: MANOJ@SHIVSTARINDIA.COM**

**RATIO ANALYSIS**

**Current Ratio:**

Particulars	As at 31st March 2024	As at 31st March 2023
Current Assets	23,48,47,255.04	20,02,25,653.63
Current Liabilities	12,79,34,085.20	12,45,76,229.27
Ratio (Times)	1.84	1.61
% Change from Previous year	0.14	-

**Debt Equity Ratio:**

Particulars	As at 31st March 2024	As at 31st March 2023
Total Debt	13,43,72,037.00	15,94,20,000.00
Total Equity	13,72,44,784.12	11,92,64,434.59
Ratio (Times)	0.98	1.34
% Change from Previous year	(0.27)	-

**Debt Service Coverage Ratio (DSCR):**

Particulars	As at 31st March 2024	As at 31st March 2023
Profit for the year	3,23,80,349.53	2,20,78,992.08
<u>Add: Non cash operating expenses and finance cost</u>		
Depreciation and amortisation expense	58,35,575.31	47,62,791.02
Finance costs	1,49,85,666.66	1,17,11,594.34
Earnings available for debt services	5,32,01,591.50	3,85,53,377.44
Interest cost on borrowings*	1,49,85,666.66	1,17,11,594.34
Principal repayments **	1,30,30,000.00	-
Total Interest and principal repayments	2,80,15,666.66	1,17,11,594.34
Ratio (Times)	1.90	3.29
% Change from Previous year	(0.42)	-

Note:



**Return on Equity Ratio / Return on Investment Ratio:**

Particulars	As at 31st March 2024	As at 31st March 2023
Profit for the year	3,23,80,349.53	2,20,78,992.08
Total Equity	13,72,44,784.12	11,92,64,434.59
Ratio (Times)	0.24	0.19
% Change from Previous year	0.27	-

**Inventory Turnover Ratio:**

Particulars	As at 31st March 2024	As at 31st March 2023
Cost of materials consumed plus changes in inventory	34,81,92,560.38	39,70,50,270.38
Average Inventory	19,33,22,128.07	16,93,22,942.53
Inventory Turnover Ratio	0.56	0.43
% Change from Previous year	0.30	-

Note:

**Trade Receivables Turnover Ratio:**

Particulars	As at 31st March 2024	As at 31st March 2023
Revenue from Operations	43,90,53,945.93	45,89,63,042.80
Average Trade Receivables	3,59,36,988.39	2,46,95,568.74
Trade Receivables Turnover ratio	0.08	0.05
Ratio (Days)	0.00	0.00
% Change from Previous year	0.52	-

**Trade Payables Turnover Ratio:**

Particulars	As at 31st March 2024	As at 31st March 2023
Cost of Material Consumed	40,06,75,095.31	41,73,57,158.03
Average Trade Payables	(13,71,748.85)	43,32,193.50
Trade Payables Turnover Ratio	(0.00)	0.01
Ratio (Days)	(0.00)	0.00
% Change from Previous year	(1.33)	-





**Net Capital Turnover Ratio:**

Particulars	As at 31st March 2024	As at 31st March 2023
Revenue from operations	43,90,53,945.93	45,89,63,042.80
Net Working Capital	10,69,13,169.84	7,56,49,424.36
Ratio (Times)	0.24	0.16
% Change from Previous year	0.48	-

**Net profit ratio = Net Loss after tax divided by Revenue from operations**

Particulars	As at 31st March 2024	As at 31st March 2023
Profit for the year	3,23,80,349.53	2,20,78,992.08
Revenue from operations	43,90,53,945.93	45,89,63,042.80
Ratio (Times)	0.07	0.05
% Change from Previous year	0.53	-

**Return on Capital Employed (RoCE):**

Particulars	As at 31st March 2024	As at 31st March 2023
Profit/(Loss) Before Tax (A)	4,40,32,510.72	2,97,24,840.08
Finance Costs (B)	1,49,85,666.66	1,17,11,594.34
<b>EBIT (E) = (A)+(B)</b>	5,90,18,177.38	4,14,36,434.42
Tangible Net Worth (D)	13,72,44,784.12	11,92,64,434.59
Total Debt (F)	13,43,72,037.00	15,94,20,000.00
Deferred Tax Asset (G)	-	-
<b>Capital Employed (I)=(D)+(F)+(G)</b>	27,16,16,821.12	27,86,84,434.59
Ratio (E)/(I) (%)	0.22	0.15
% Change from Previous year	0.46	-

**Return on Investment (RoI):**

Particulars	As at 31st March 2024	As at 31st March 2023
Net Profit	3,23,80,349.53	2,20,78,992.08
Investment	13,72,44,784.12	11,92,64,434.59
Ratio (Times)	0.24	0.19
% Change from Previous year	0.27	-

