DNV FOOD PRODUCTS PRIVATE LIMITED

CIN No. : U15122WB2012PTC187522

236B, ACHARYA JAGDISH CHANDRA BOSE ROAD 4TH FLOOR, ROOM NO - 403 KOLKATA WB 700020

Directors' Report

To
The Members,
Your Directors have pleasure in presenting the Annual Report of your Company together with the audited financial statement for the financial year ended 31st March, 2021.

Financial Performance:

Key highlights of consolidated financial performance for DNV Food Products Private Limited and its Associate companies for the financial year 2020-21 are tabulated below:

Particulars	Consolidated	Standalone
	2020-21 (₹)	*2020-21 (₹)*
Profit/(Loss) before Tax	10,256,845	10,256,845
Provision for Taxation	1,712,070	1,712,070
Deferred Tax	323,047	323,047
Earlier Year's Tax	30,644	30,644
MAT Credit Entitlement	334,202	334,202
Profit/(Loss) of Associate	6,149	-
Profit/(Loss) after Tax	7,863,032	7,856,883
Appropriations		
Transfer to General reserve	-	-
Proposed dividend	-	-
Tax on Proposed dividend	-	-
Balance Carried to Balance Sheet	7,863,032	7,856,883
Earning Per Share (Basic)	2.18	2.18
Earning Per Share (Diluted)	2.18	2.18

Dividend:

Your Directors have decided to invest the surplus amount of profit in business as per reinvestment strategy for future expansion and growth, therefore regret for non-distribution of dividend.

State of the Company's Affairs:

The year under review continued to be challenging one resulting into inadequate profits. The Company has taken initiatives to improve the business and is looking for better opportunities.

Consolidated Financial Statements

In accordance with the Companies Act, 2013 ("the Act") and Accounting Standards (AS) -23 on Accounting for Investments in Associate, the audited Consolidated Financial Statements is provided in annual report.

Material changes and commitments affecting financial position between the end of financial year and date of report:

There were no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of report.

Internal Controls and Systems:

The Company has adequate internal control procedures commensurate with its size and nature of business. These internal policies ensure efficient use and protection of assets and resources, compliance with policies, statutes and promptness of financial and operational reports.

Details of Subsidiaries, Joint Ventures and Associate Companies:

The Details of Subsidiary , Associates and Joint Ventures is in accordance with Section 129(3) of the Companies Act, 2013, a statement containing salient features of the financial statements of the Associate companies are appended as 'Annexure – 1' to the Board's Report."

Deposits:

The Company has neither invited nor accepted any deposits from the public pursuant to Section 73 to 76 of the Companies Act, 2013 during the year under reference.

Auditor and Auditors' Report:

Statutory Auditor

M/s A R AGARWAL & ASSOCIATES Chartered Accountants, Statutory Auditors of the Company, hold office until the conclusion of the ensuing Annual General Meeting and are eligible for re-appointment. Members of the Company at the AGM held on 26th September, 2017 approved the appointment of M/s A R AGARWAL & ASSOCIATES as the Statutory Auditors for a period of Five Financial Years i.e. upto 31st March, 2022.

The notes on accounts are self explanatory in nature and do not call for any further comments on it. The Auditor's Report does not contain any qualification, reservation or adverse remark.

Extract of Annual Return:

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014 an extract of annual return in MGT 9 as a part of this Annual Report as "Annexure - 2".

Transfer of Unclaimed Refund Amount to Investor Education and Protection Fund:

There were no amounts which were required to be transferred to the Investor Education and Protection Fund.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

Information pursuant to Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014, are not applicable to the Company.

FOREIGN EXCHANGE EARNING AND OUTGO: Nil

Directors and Key Managerial Personnel:

In accordance with Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, none of the Directors of the Company is due to retire by rotation at the ensuing Annual General Meeting.

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

Number of Board Meetings:

During the financial year ended 31st March, 2021, eight board meetings were held on 10.06.2020, 31.07.2020, 07.09.2020, 10.10.2020, 09.11.2020, 12.01.2021, 12.02.2021 and 31.03.2021. Details of which are given below along with attendance of directors:

Name of Directors	Date of Appointment	Date of Cessation	Total Board Meetings Held	Total Board Meetings Attended
Nirmal Kumar Jain	19/10/2012	-	8	8
Pratik Jain	08/08/2013	-	8	8

Particulars of Loans, Guarantees or Investments:

No amount of Loans, Guarantees or Investments have been made in contradiction of Section 186 of the Companies Act, 2013.

Particulars of Contracts or Arrangements made with Related Parties:

No contracts or arrangements have been made with related parties as referred to in Section 188(1) of the Companies Act, 2013.

Secretarial Standards:

The Company is in compliance with the Secretarial Standards on the meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India and approved by the Central Government of India.

Directors' Responsibility Statement :

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors confirm that:

i). In the preparation of the annual accounts for the financial year ended 31st March, 2021, the applicable Accounting Standards had been followed along with proper explanation relating to material departures, if any;

ii). The Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year, ended 31st March, 2021 and of the profit of the Company for the year under review;

iii). The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv). That the Directors had prepared the annual accounts for the financial year ended 31st March, 2021 on a going concern basis; and

v). 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.

Disclosures by the Directors :

The Directors have, in compliance with the requirement of Section 184 of the Companies Act, 2013, have submitted MBP-1 and the same had been recorded in the relevant Register. None of the Directors are holding the office of directorship exceeding the prescribed limit as per Act and none of the company under their directorship has defaulted under the provision of section 164(2) of the Companies Act, 2013.

Acknowledgements:

The directors express their sincere appreciation to the valued shareholders, bankers and clients for their support.

Regd. Office:
236B, ACHARYA JAGDISH CHANDRA BOSE ROAD
4TH FLOOR, ROOM NO - 403 KOLKATA WB 700020

For and on behalf of the Board of Directors

NIRMAL KUMAR JAIN
DIRECTOR
DIN No : 0424116

PRATIK JAIN
DIRECTOR
DIN No : 06630777

Place : Kolkata
Date : 29th November,2021

'Annexure 1'

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31st March, 2021
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

i	CIN	U15122WB2012PTC187522
ii	Registration Date	19/10/2012
iii	Name of the Company	Dnv Food Products Private Limited
iv	Category/Sub-category of the Company	Non-Govt Company/ Company Limited by Shares
v	Address of the Registered office & contact details	236B, Acharya Jagdish Chandra Bose Road 4Th Floor, Room No - 403 Kolkata WB 700020 Email id:- dnvfoods@dnvfoods.com
vi	Whether listed company	No
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any	N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY
All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sl. No.	Name & Description of main products/services	NIC Code of the product /service	% to total turnover of the company
1	Manufacture of Other Food Products	1079	100%

III. PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

Sl. No.	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1	DNV Industries Private Limited	U14215WB1997PTC082630	Associate	32.83%	2(6)

IV(i) . SHAREHOLDING PATTERN (Equity Share Capital Break up as % to Total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	-	3007485	3007485	83.38	-	3606842	3606842	100.00	16.62
b) Central Govt.or State Govt.	-	-	-	-	-	-	-	-	-
c) Body Corporates	-	-	-	-	-	-	-	-	-
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL - (A) (1) :	-	3007485	3007485	83.38	-	3606842	3606842	100.00	16.62
(2) Foreign									
a) NRI- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Body Corporates	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL - (A) (2) :	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	-	3007485	3007485	83.38	-	3606842	3606842	100.00	16.62
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central Government	-	-	-	-	-	-	-	-	-
d) State Government	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL - (B)(1) :	-	-	-	-	-	-	-	-	-
(2) Non Institutions									
a) Body Corporates									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh.	-	-	-	-	10	-	10	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	-	-	-	-	-	-	-	-	-
c) Others (HUF)	-	-	-	-	-	-	-	-	-
SUB TOTAL - (B)(2) :	-	-	-	-	10	-	10	-	-
Total Public Shareholding (B) = (B)(1)+(B)(2)	-	-	-	-	10	-	10	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	3007485	3007485	83.38	10	3606842	3606852	100.00	16.62

IV(ii). SHAREHOLDING OF PROMOTERS

Sl. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year		
		No. of shares	% of total shares of the Company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged encumbered to total shares
1	Nirmal Kumar Jain	32025	1.06	-	10800	0.30	-
2	Daulat Kumar Patni	293560	9.76	-	240000	6.65	-
3	Pratik Jain	841500	27.98	-	1067367	29.59	-
4	Harsh Jain	756160	25.14	-	1078387	29.90	-
5	Sarita Jain	453125	15.07	-	493148	13.67	-
6	Sanmati Jain	264405	8.79	-	264405	7.33	-
7	Vishakha Jain	19560	0.65	-	19560	0.54	-
8	Purva Jain	250000	8.31	-	282025	7.82	-
9	Ajit Kumar Patni	97150	3.23	-	97150	2.69	-
10	Parasmal Patni & Others (HUF)	-	-	-	50	0.00	-
11	Vinod Kumar Patni	-	-	-	2167	0.06	-
12	Khushboo Jain	-	-	-	1083	0.03	-
13	Nirmal Kumar Jain & Others	-	-	-	50700	1.41	-
	Total	3007485	100.00	-	3606852	100.00	-

IV(iii). CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE):

Sl. No.	Particulars	Shareholding at the beginning of the year		Transactions during the year				Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	Date of transfer	Date of allotment	No of Shares	Reason	No. of shares	% of total shares of the company
1	**Nirmal Kumar Jain**								
i.	At the beginning of the year	32025	1.06	-	-	-	-	32025	1.06
ii.	Decrease in Shareholding	-	-	12.02.2021	-	(32025)	Transfer	(32025)	(1.06)
iii.	Increase in Shareholding	-	-	-	31.03.2021	10800	Allotment	10800	0.30
iv.	At the end of the year	-	-	-	-	-	-	10800	0.30
2	**Daulat Kumar Patni**								
i.	At the beginning of the year	293560	9.76	-	-	-	-	293560	9.76
ii.	Decrease in Shareholding	-	-	31.03.2021	-	(53560)	Transfer	(53560)	(3.11)
iii.	At the end of the year	-	-	-	-	-	-	240000	6.65
3	**Pratik Jain**								
i.	At the beginning of the year	841500	27.98	-	-	-	-	841500	27.98
ii.	Increase in Shareholding	-	-	-	31.03.2021	225867	Allotment	225867	1.61
iii.	At the end of the year	-	-	-	-	-	-	1067367	29.59
4	**Harsh Jain**								
i.	At the beginning of the year	756160	25.14	-	-	-	-	756160	25.14
ii.	Increase in Shareholding	-	-	31.03.2021	-	53560	Transfer	53560	4.76
iii.	Increase in Shareholding	-	-	-	31.03.2021	268667	Allotment	268667	
iv.	At the end of the year	-	-	-	-	-	-	1078387	29.90

Sl. No.	Particulars	Shareholding at the beginning of the year		Transactions during the year				Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	Date of transfer	Date of allotment	No of Shares	Reason	No. of shares	% of total shares of the company
5	Sarita Jain								
i.	At the beginning of the year	453125	15.07	-	-	-	-	453125	15.07
ii.	Decrease in Shareholding	-	-	12.01.2021	-	60	Transfer	(60)	(1.39)
iii.	Increase in Shareholding	-	-	-	31.03.2021	40023	Allotment	40083	
iv.	At the end of the year	-	-	-	-	-	-	493148	13.67
6	Sanmati Jain								
i.	At the beginning of the year	264405	8.79	-	-	-	-	264405	8.79
ii.	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	No Change				-	(1.46)
iii.	At the end of the year	-	-	-	-	-	-	264405	7.33
7	Vishakha Jain								
i.	At the beginning of the year	19560	0.65	-	-	-	-	19560	0.65
ii.	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	No Change				-	(0.11)
iii.	At the end of the year	-	-	-	-	-	-	19560	0.54
8	Purva Jain								
i.	At the beginning of the year	250000	8.31	-	-	-	-	250000	8.31
ii.	Increase in Shareholding	-	-	12.02.2021	-	32025	Transfer	32025	(0.19)
iii.	At the end of the year	-	-	-	-	-	-	282025	7.82
9	Ajit Kumar Patni								
i.	At the beginning of the year	97150	3.23	-	-	-	-	97150	3.23
ii.	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	-	-	No Change				-	(0.54)
iii.	At the end of the year	-	-	-	-	-	-	97150	2.69
10	Parasmal Patni & Others (HUF)								
i.	At the beginning of the year	-	-	-	-	-	-	-	-
ii.	Increase in Shareholding	-	-	12.01.2021		50	Transfer	50	-
iii.	At the end of the year	-	-	-	-	-	-	50	-
11	Vinod Kumar Patni								
i.	At the beginning of the year	-	-	-	-	-	-	-	-
ii.	Increase in Shareholding	-	-	-	31.03.2021	2167	Allotment	2167	0.06
iii.	At the end of the year	-	-	-	-	-	-	2167	0.06
12	Khushboo Jain								
i.	At the beginning of the year	-	-	-	-	-	-	-	-
ii.	Increase in Shareholding	-	-	-	31.03.2021	1083	Allotment	1083	0.03
iii.	At the end of the year	-	-	-	-	-	-	1083	0.03
13	Nirmal Kumar Jain & Others (HUF)								
i.	At the beginning of the year	-	-	-	-	-	-	-	-
ii.	Increase in Shareholding	-	-	-	31.03.2021	50700	Allotment	50700	1.41
iii.	At the end of the year	-	-	-	-	-	-	50700	1.41

IV(iv). SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS & HOLDERS OF GDRs & ADRs)

Sl. No.	Particulars	Shareholding at the beginning of the year		Transactions during the year				Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	Date of transfer	Date of allotment	No of Shares	Reason	No. of shares	% of total shares of the company
1	Sangeeta Agarwal								
i.	At the beginning of the year	-	-	-	-	-	-	-	-
ii.	Increase in Shareholding	-	-	12.01.2021	-	10	Transfer	10	-
iii.	At the end of the year	-	-	-	-	-	-	10	-

IV(v). SHAREHOLDING OF DIRECTORS & KMP:

Sl. No.	Particulars	Shareholding at the beginning of the year		Transactions during the year				Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	Date of transfer	Date of allotment	No of Shares	Reason	No. of shares	% of total shares of the company
1	Nirmal Kumar Jain								
i.	At the beginning of the year	32025	1.06	-	-	-	-	32025	1.06
ii.	Decrease in Shareholding	-	-	12.02.2021	-	(32025)	Transfer	(32025)	(1.06)
ii.	Increase in Shareholding	-	-	-	31.03.2021	10800	Allotment	10800	0.30
iii.	At the end of the year	-	-	-	-	-	-	10800	0.30
2	Pratik Jain								
i.	At the beginning of the year	841500	27.98	-	-	-	-	841500	27.98
ii.	Increase in Shareholding	-	-	-	31.03.2021	225867	Allotment	225867	1.61
iii.	At the end of the year	-	-	-	-	-	-	1067367	29.59
3	Harsh Jain								
i.	At the beginning of the year	756160	25.14	-	-	-	-	756160	25.14
ii.	Increase in Shareholding	-	-	31.03.2021	-	53560	Transfer	53560	4.76
iii.	Increase in Shareholding	-	-	-	31.03.2021	268667	Allotment	268667	
iv.	At the end of the year	-	-	-	-	-	-	1078387	29.90

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year	(₹)	(₹)	(₹)	(₹)
i) Principal Amount	60,625,481	31,004,358	-	31,154,511
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	60,625,481	31,004,358	-	31,154,511
Change in Indebtedness during the financial year				
Additions	14,232,774	73,368,466	-	85,539,810
Reduction	252,320	92,299,665	-	92,551,985
Net Change	13,980,454	(18,931,199)	-	(7,012,175)
Indebtedness at the end of the financial year				
i) Principal Amount	74,605,935	12,073,159	-	24,142,336
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	74,605,935	12,073,159	-	24,142,336

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

Sl. No.	Particulars of Remuneration		Name of the MD/ WTD/ Manager			Total Amount
	Name of Whole Time Directors		Nirmal Kumar Jain	Pratik Jain	-	-
1	Gross Salary		1,500,000	1,320,000	-	2,820,000
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	(₹)	1,500,000	1,320,000	-	2,820,000
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	(₹)	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	(₹)	-	-	-	-
2	Stock Option	(₹)	-	-	-	-
3	Sweat Equity	(₹)	-	-	-	-
4	Commission	(₹)	-	-	-	-
	as % of profit	(₹)	-	-	-	-
	others (specify)	(₹)	-	-	-	-
5	Others, please specify	(₹)	-	-	-	-
	Total (A)	(₹)	1,500,000	1,320,000	-	2,820,000
	Ceiling as per the Act	(₹)	N.A.	N.A.	N.A.	N.A.

B. Remuneration to other Directors:

Sl. No.	Particulars of Remuneration		Name of the Directors			Total Amount
1	Independent Directors		-	-	-	-
	(a) Fee for attending board/ committee meetings	(₹)	-	-	-	-
	(b) Commission	(₹)	-	-	-	-
	(c) Others, please specify	(₹)	-	-	-	-
	Total (1)	(₹)	-	-	-	-
2	Other Non Executive Directors					
	(a) Fee for attending board/ committee meetings	(₹)	-	-	-	-
	(b) Commission	(₹)	-	-	-	-
	(c) Others, please specify	(₹)	480,000	-	-	-
	Total (2)	(₹)	480,000	-	-	-
	Total (B)=(1+2)	(₹)	480,000	-	-	-
	Total Managerial Remuneration	(₹)	-	-	-	-
-	Overall Ceiling as per the Act	(₹)	N.A.	N.A.	N.A.	N.A.

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:

Sl. No.	Particulars of Remuneration		Key Managerial Personnel			
1	Gross Salary		CEO	Company Secretary	CFO	Total
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	(₹)	1,320,000	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	(₹)	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	(₹)	-	-	-	-
2	Stock Option	(₹)	-	-	-	-
3	Sweat Equity	(₹)	-	-	-	-
4	Commission	(₹)	-	-	-	-
	as % of profit	(₹)	-	-	-	-
	others, specify	(₹)	-	-	-	-
5	Others, please specify	(₹)	-	-	-	-
	Total (C)	(₹)	1,320,000	-	-	-

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/ Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

'Annexure 1'

Form AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014

Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/ Joint Ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary is presented with amounts in Standalone)

1	Serial No.	1
2	Name of the subsidiary	N.A
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	N.A
5	Share Capital	N.A
6	Reserve & Surplus	N.A
7	Total Assets	N.A
8	Total Liabilities	N.A
9	Investments	N.A
10	Turnover	N.A
11	Profit before taxation	N.A
12	Provision for taxation	N.A
13	Profit after taxation	N.A
14	Proposed Dividend	N.A
15	Percentage of shareholding	N.A

Other Informations (If Any) :

1	Names of subsidiaries which are yet to commence operations	N.A	N.A	N.A
2	Names of subsidiaries which have been liquidated or sold during the year	N.A	N.A	N.A

Part "B": Associates & Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies

	Name of Associates/Joint Ventures	DNV Industries Private Limited
1	Latest audited Balance Sheet Date	05-Nov-21
2	Shares of Associate/ Joint Ventures held by the Company on the year end	
	i. Number	60,350
	ii. Amount of Investment in Associate/ Joint Ventures	724,200
	iii. Extent of Holding %	32.83%
3	Description of how there is significant influence	More than 20% Voting Power
4	Reason why the associate/joint venture is not consolidated	N.A
5	Networth attributable to the Shareholder as per latest audited Balance sheet	659,142
6	Profit/Loss for the year (To the Extent of Holding)	
	i. Considered in Consolidation	6,149
	ii. Not considered in Consolidation	-

Other Informations (If Any) :

1	Names of subsidiaries which are yet to commence operations	N.A
2	Names of subsidiaries which have been liquidated or sold during the year	N.A

INDEPENDENT AUDITORS' REPORT

TO
THE MEMBERS OF DNV FOOD PRODUCTS PRIVATE LIMITED

Report on the Audit of Consolidated Financial Statements

1. Opinion

We have audited the accompanying Consolidated financial statements of DNV FOOD PRODUCTS PRIVATE LIMITED ("the Company"), which comprise the Consolidated Balance Sheet as at 31st March, 2021 the Consolidated Statement of Profit and Loss, notes to the Consolidated financial statements and including 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 Consolidated aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021 and profit & loss, for the year ended on that date.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by The Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules 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 opinion.

3. Management's Responsibilities for the Consolidated Financial Statements

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 Consolidated 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 the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

A.R. AGARWAL AND ASSOCIATES ★ Kolkata ★ Chartered Accountants

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

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

4. *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements*

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated financial statements.

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statement represent underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have compiled with 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.

5. *Report on Other Legal and Regulatory Requirements*

1. This report does not include a statement on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order 2016 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, since in our opinion and according to the information and explanations given to us, the Order is not applicable.

2. 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 purpose of our audit.

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

b. Since the company does not have any branch office, therefore no report on the books of accounts of branch office is required.

c. The Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss dealt with by the Report are in agreement with the books of account.

d. In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of the written representations received from the Directors as on 31st March, 2021 and taken on record by the Board of Directors, we report that none of the Directors are disqualified as on the date of the Balance Sheet from being appointed as Director in terms of sub section (2) of Section 164 of the Companies Act, 2013.

f. This report doesnot include Report on the internal financial control under clause-i of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Report on internal financial controls'), since in our opinion and according to the information and explanation given to us, the said report on internal financial controls is not applicable to the Company basis the exemption available to the Company under MCA notification no. G.S.R. 583(E) dated June 13, 2017, read with corrigendum dated July 13, 2017 on reporting on internal financial controls over financial reporting;

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

i) The Company does not have any pending litigations which would impact its financial statement.

ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place : Kolkata
Date : 29th November,2021

For A R AGARWAL & ASSOCIATES
Chartered Accountants
FRN No-326898E

A. R. AGARWAL AND ASSOCIATES ★ Kolkata ★ Chartered Accountants

CA Rashik Agarwal
(Partner)
Mem. No.-067998
UDIN-22067998AAAAAV5793

DNV FOOD PRODUCTS PRIVATE LIMITED

236B, ACHARYA JAGDISH CHANDRA BOSE ROAD 4TH FLOOR, ROOM NO - 403 KOLKATA WB 700020

CIN No. : U15122WB2012PTC187522

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2021

Particulars	Note No.	As at 31st March, 2021
		Amount (₹)
I. EQUITY & LIABILITIES		
(1) Shareholders' Fund		
(a) Share Capital	2	36,068,520
(b) Reserves & Surplus	3	75,426,594
(c) Shares Pending Allotment	4	-
(d) Money received against Share Warrants		
(2) Share Application Money Pending Allotment		
(3) Non-Current Liabilities		
(a) Long-Term Borrowings	5	14,488,790
(b) Deferred Tax Liabilities (Net)	6	73,734
(c) Other Long-Term Liabilities	7	-
(d) Long-Term Provisions		-
(4) Current Liabilities		
(a) Short-Term Borrowings	8	74,581,215
(b) Trade Payables	9	14,644,169
(c) Other Current Liabilities	10	8,735,608
(d) Short-Term Provisions	11	3,658,107
Total		227,676,737
II. ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment		
(i) Tangible Assets	12	42,892,581
(ii) Intangible Assets		1,114,552
(iii) Capital Work-In-Progress		-
(iv) Intangible Assets under Development		-
(b) Non-Current Investments	13	30,877,122
(c) Deferred Tax Assets (Net)	6	-
(d) Long-Term Loans and Advances	14	13,591,233
(e) Other Non-Current Assets	15	1,114,450
(2) Current Assets		
(a) Current Investments		-
(b) Inventories	16	29,872,991
(c) Trade Receivables	17	87,060,808
(d) Cash & Cash Equivalents	18	3,333,210
(e) Short-Term Loans and Advances	19	17,745,722
(f) Other Current Assets	20	74,068
Total		227,676,737
SIGNIFICANT ACCOUNTING POLICIES	1	

The accompanying notes form an integral part of the financial statements
As per our Report of even date attached

For A R AGARWAL & ASSOCIATES
Chartered Accountants
FRN No-326898E

CA Rashik Agarwal
(Partner)
Mem. No.-067998
Place : Kolkata
Date : 29th November,2021

A. R. AGARWAL AND ASSOCIATES ★ Kolkata ★ Chartered Accountants

DNV FOOD PRODUCTS (P) LTD.
Director

DIRECTORS

NIRMAL KUMAR JAIN
DIN : 0424116

PRATIK JAIN
DIN : 06630777

DNV FOOD PRODUCTS PRIVATE LIMITED

236B, ACHARYA JAGDISH CHANDRA BOSE ROAD 4TH FLOOR, ROOM NO - 403 KOLKATA WB 700020

CIN No. : U15122WB2012PTC187522

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	Note No.	For the Year Ended 31st March, 2021
		Amount (₹)
I. Revenue from Operations	21	
Sale of Products		367,914,661
Other Operating Revenues		126,184
II. Other Income	22	2,749,763
III. Total Revenue (I + II)		370,790,608
IV. Expenses		
Cost of Materials Consumed	23	264,561,073
Purchases of Stock-in-Trade		
Changes in Inventories of Finished Goods, Work-In-Progress and Stock-in-Trade	24	(848,946)
Employee Benefits Expense	25	28,995,173
Finance Costs	26	6,222,760
Depreciation and Amortization Expense	12	2,211,162
Other Expenses	27	59,392,541
IV.Total Expenses		360,533,763
V. Profit before Exceptional and Extraordinary Items and Tax (III-IV)		10,256,845
VI. Exceptional Items		-
VII. Profit before Extraordinary Items and Tax (V - VI)		10,256,845
VIII. Extraordinary Items		-
IX. Net Profit / (Loss) before Tax for the Year (VII - VIII)		10,256,845
X. Tax Expense		
(1) Provision for Income Tax for Current year		1,712,070
(2) Deferred Tax		323,047
(3) Earlier Year's Tax		30,644
(4) MAT Credit Entitlement		334,202
XI. Profit (Loss) for the period before Minority Interest (IX-X)		7,856,882
XII. Minority Interest		-
XIII. Profit / (Loss) After Tax and Minority Interest (XII-XIII)		7,856,882
XIV. Profit/(Loss) of Associate		6,149
XVI. Profit/(Loss) for the period (XIV + XVI)		7,863,031
	28	
XVII. Earnings per equity share:		2.18
(1) Basic		2.18
(2) Diluted		

SIGNIFICANT ACCOUNTING POLICIES 1

The accompanying notes form an integral part of the financial statements

As per our Report of even date attached

For A R AGARWAL & ASSOCIATES
Chartered Accountants
FRN No-326898E

CA Rashik Agarwal
(Partner)
Mem. No.-067998
Place : Kolkata
Date : 29th November,2021

A.R. AGARWAL AND ASSOCIATES ★ Kolkata ★ Chartered Accountants

DIRECTORS

NIRMAL KUMAR JAIN
DIN : 0424116

PRATIK JAIN
DIN : 06630777

DNV FOOD PRODUCTS (P) LTD

DNV FOOD PRODUCTS PRIVATE LIMITED

CIN No. : U15122WB2012PTC187522

NOTE - 1

Significant Accounting Policies and Notes on Accounts forming integral part of the Consolidated Balance Sheet as at 31st March, 2021 and the Consolidated Statement of Profit and Loss for the year ended on that

Principle of Consolidation

The Consolidated Financial Statement consist of DNV Food Products Private Limited (" the Company") and its associate companies. The Consolidated Financial Statements have been prepared on the following basis:

Investment in associates where the Company directly or indirectly through subsidiaries holds more than 20% of equity, are accounted by using equity method as per Accounting Standard 23-"Accounting for Investments in Associates in Consolidated Financial Statement" notified by Companies (Accounting Standards) Rules,2006.

The Company accounts for its share of post acquisition changes in net assets of associates, after eliminating unrealised profits and losses resulting from transactions between the Company and its associates to the extent of its shares, through its Statement of Profit and Loss, to the extent such change is attributable to the associates' Statement of Profit and Loss and through its reserves for the balance based on available information.

The difference between the cost of investment in the Associates and the Company's share of net assets at the time of acquisition of share in the associates is identified in the financial statements as Goodwill or Capital Reserve as the case

The list of Associates Companies which are included in the consolidation and Company's holdings therein are as under:

Name of the Company	*Ownership in % Associates*	*Country of Incorporation*
DNV Industries Private Limited	32.83%	India

Basis of Preparation

The Consolidated financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The Consolidated financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of Consolidated Financial Statements are consistent with those of previous year except for the change in accounting policy if any explained below

SIGNIFICANT ACCOUNTING POLICIES

Use of estimates

The preparation of Consolidated financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the Consolidated financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, employee benefits, provision for income taxes, accounting for contract costs expected to be incurred, the useful lives of depreciable fixed assets and provisions for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known materialise.

Inventories

Inventories are carried at lower of cost and net realisable value. Cost include all costs of purchases, conversion

costs and other costs incurred in bringing the inventories to their present location and condition.

Revenue Recognition

The Company follows the mercantile system of accounting and recognises income and expenditure on accrual basis.

DNV FOOD PRODUCTS (P) LTD.

Director

R. AGARWAL AND ASSOCIATES

Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation / impairment, if any. Costs directly attributable to acquisition are capitalised until the Property, Plant and Equipment are ready for use, as intended by management. The Company depreciates Property, Plant and Equipment over their estimated useful life using written down method, depreciation method, useful lives and residual values are reviewed periodically, including at the each financial year end.

Subsequent expenditures relating to Property, Plant and Equipment is capitalized only when it is probable that future economic benefits associated with these will flow the company and the cost of the measure reliably. Repairs and maintenance costs are recognized in net profit in the statement of profit and loss account when incurred. The costs and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the assets and the resultant gains or losses are recognized in the statement of Profit and loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sale.

Investments

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, comprising investments in mutual funds are stated at the lower of cost and fair value.

Taxation

Current income tax expense comprises taxes on income from operations in India. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in a year, if any, is charged to the Statement of Profit and Loss as current tax. The company recognizes MAT credit available as an asset only to the extent there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT Credit is allowed to be carried forward. In the year in which the Company recognizes MAT Credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternate Tax under the Income Tax Act, 1961, the said asset is created by way of credit to the statement of Profit and Loss and shown as "MAT Credit Entitlement". The Company reviews the "MAT Credit Entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the sufficient period.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

In the event of unabsorbed depreciation and carry forward of losses, deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available to realise such assets. In other situations, deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available to realise these assets.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance taxes paid and income tax provisions arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

A. R. AGARWAL AND ASSOCIATES
Kolkata
Chartered Accountants

Intangible Assets

Intangible Assets are stated at cost less accumulated amortisation and impairment. Intangible assets are amortized over their respective individual estimated useful life on a straight line basis from the date they are availbale for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and the other economic factors, and the level of maintenance expenditures required to obtain the expected future cashflows from the asset. Amortization methods and useful lives are reviewed periodically including at each financial year end.

Research costs are expensed as incurred. Software product development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the company has an intention and ability to complete and use or sell the software and the costs can be measured reliably. The costs which can be capitalized include the costs that are directly attributable to preparing the asset for its intended use. Research and development costs and software development costs incurred under contractual arrangements with customers are accounted as expenses in the Statement of Profit and Loss.

Provisions

A provision is recognized when there is a present obligation as a result of past event 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 its present value and are determined based on 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 management estimates.

Contingent Liability

Contingent liabilities are disclosed after a careful evaluation of the facts and legal aspects of the matter involved. No provision is made for liabilities which are contingent in nature, unless it is probable that future events will confirm that an asset has been impaired or a liability incurred at the balance sheet date and a reasonable estimate of the resulting loss can be made. However, all known and material contingent liabilities are disclosed by way of note.

Cash and Cash Equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

Other Notes

1. The Payment of Gratuity Act, 1972 is not applicable to the company for the year under review.

2. There are no Micro and Small Enterprises, to whom the Company owes dues which are outstanding at the balance sheet date. The above information regarding Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company.

3. Provident Fund and Miscellaneous Provisions Act, 1952 is not applicable to the company for the year under review.

4. Previous Years Figures have been regrouped & re-arranged wherever considered necessary.

Place : Kolkata
Date : 29th November,2021

For A R AGARWAL & ASSOCIATES
Chartered Accountants
FRN No-326898E

A. R. AGARWAL AND ASSOCIATES ★ Kolkata ★ Chartered Accountants

CA Rasnik Agarwal
(Partner)
Mem. No.-067998

DNV FOOD PRODUCTS PRIVATE LIMITED

236B, ACHARYA JAGDISH CHANDRA BOSE ROAD 4TH FLOOR, ROOM NO - 403 KOLKATA WB 700020

CIN No. : U15122WB2012PTC187522

Notes on Accounts forming an integral part of the Consolidated Balance Sheet as at 31st March, 2021 and Consolidated Statement of Profit and Loss for the year ended as on such date

NOTE NO. - 2

Shareholders Fund

Particulars	As at 31st,March, 2021
	(₹)
AUTHORISED SHARE CAPITAL	
3750000 Equity Shares (P.Y 3050000) of Rs.10/- each	37,500,000
Total	37,500,000
ISSUED, SUBSCRIBED & PAID UP CAPITAL	
3606852 (P.Y 3007485) Equity Shares of Rs.10/- each fully paid up	36,068,520
Total	36,068,520

Shares held by each shareholder holding more than 5% shares

Name of the Shareholder	As at 31st March, 2021		As at 31st March, 2020	
	No. of shares held	% of shareholding	No. of shares held	% of shareholding
Daulat Kumar Patni	240000	6.65	293560	9.76
Pratik Jain	1067367	29.59	841500	27.98
Harsh Jain	1078387	29.90	756160	25.14
Sarita Jain	493148	13.67	453125	15.07
Sanmati Jain	264405	7.33	264405	8.79
Purva Jain	282025	7.82	250000	8.31
Total	3425332	94.97	2858750	95.05

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31st March, 2021
Equity Shares	No. of shares
At the beginning of the period	3007485
Shares issued during the year (Consequent to Merger)	599367
Shares bought back during the year	-
Outstanding at the end of the period	3606852

a) The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity is entitled to one vote per share. The Company declares and pay dividend in Indian rupees.

b) In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

DNV FOOD PRODUCTS (P) LTD

Director

A. R. AGARWAL AND ASSOCIATES Kolkata Chartered Accountants

NOTE NO. - 3

Reserves & Surplus

Particulars	As at 31st March, 2021
	(₹)
(a) Securities Premium reserve	
Balance as per Last Financial Statements	56,013,000
Add : Additions During the Year	-
Less : Deduction during the Year	-
Closing Balance	56,013,000
Closing Balance (A)	**56,013,000**
(b) Surplus/(deficit) in the statement of Profit and Loss	
Balance as per Last Financial Statements	4,638,717
Add : Additions during the year	7,863,031
Add/Less : Additions/Deductions during the year	6,288,851
Add/Less : Mat Credit Entitlement	622,995
Less : Dividend paid	-
- Equity Share Capital	-
- Corporate Dividend Tax	-
Net surplus in the statement of Profit and Loss (B)	19,413,594
Total Reserve and Surplus (A+B)	**75,426,594**

NOTE NO. - 4

Shares Pending Allotment

Particulars	As at 31st March, 2021
	(₹)
Shares Pending Allotment	-
Total	-

NOTE NO. - 5

Long-term borrowings

Particulars	As at 31st March, 2021
	(₹)
Secured Loan	
Term Loan ECGL	10,500,000
Car Loan (HDFC)	1,163,361
Unsecured Loan from Related Parties	2,825,429
Total	14,488,790

Details of Security against borrowings:

Rupee Term Loans secured as under :

a) Second Charge on Hypothecation of stock and book debts both present and future of the company .
b) Second Charge on equitable mortagage of EM Commercial Property located at Room No. 2B , 5th Raikva Premises Corporation, Ward No.33 , Kolkata -700010 owned by Singur Properties Pvt Ltd.

DNV FOOD PRODUCTS (P) LTD.

Director

A. R. AGARWAL AND ASSOCIATES Kolkata Chartered Accountants

NOTE NO. - 6
Deferred Tax Assets/ (Liabilities)

Particulars	As at 31st March, 2021 (₹)
Deferred Tax Assets/ (Liabilities)	
Opening Timing Difference	958,893
(a) Deferred Tax arising due to Timing Difference	
(i) Depreciation as per Companies Act	2,211,162
(ii) Depreciation as per I.T. Act	3,453,648
Current Year's Timing Difference	(1,242,487)
Timing Difference	(283,594)
Closing Balance in Deferred Tax Asset / (Liabilities)	(73,734)
Opening Balance in Deferred Tax Asset / (Liabilities)	249,312
Amount to be charged in Profit and Loss Dr / (Cr)	(323,047)

NOTE NO. - 7
Other Long term liabilities

Particulars	As at 31st March, 2021 (₹)
Security Deposit (Against Rent)	-
Total	-

NOTE NO. - 8
Short Term Borrowings

Particulars	As at 31st March, 2021 (₹)
Loans Repayable on Demand	
From Banks	62,536,758
Loans and Advances from Related Parties	12,044,457
Total	74,581,215

Details of Security against borrowings:
Working Capital Loan are secured as under :

a) First Charge on Hypothecation of stock and book debts both present and future of the company .

b) First Charge on Collateral Security by mortagage of EM Commercial Property located at Room No. 2B , " Raikva Premises Corporation, Ward No.33 , Kolkata -700010 owned by Singur Properties Pvt Ltd.

c) Personal Guarantee of Nirmal Kumar Jain and Pratik Jain.

d) Corporate Guarantee of Singur Properties Pvt Ltd.

NOTE NO. - 9
Trade Payables

Particulars	As at 31st March, 2021 (₹)
Creditor for Goods	12,586,273
Creditor for Expenses	1,688,029
Creditor for Capital Goods	369,867
Total	14,644,169

DNV FOOD PRODUCTS (P) LTD.
Director

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NOTE NO. - 10
Other Current Liabilities

Particulars	As at 31st March, 2021
	(₹)
Current Maturities of Secured Loan	
- Car Loan (Honda City)	405,816
Professional Fees Payable	-
Salary Payable	1,953,164
Other Payable	5,197,414
Audit Fees payable	77,500
Outstanding Statutory Dues	696,714
Deposit from Distributors	405,000
Total	8,735,608

NOTE NO. - 11
Short Term Provisions

Particulars	As at 31st March, 2021
	(₹)
Provision for Income Tax	3,658,107
Total	3,658,107

NOTE NO. - 13
Non-Current Investments

Particulars	As at 31st March, 2021
	(₹)
Investment in Unquoted Shares (Non-Trade)	6,037,727
Investment in Associates	
DNV Industries Pvt. Ltd. (Goodwill - 71215/-)	730,349
Cost of Investments (Including Goodwill)	724,200
Post Acquisition Profit (Share of Profit upto 31/03/2021)	6,149
Investment in Quoted Shares	954,147
Investment in Property (Office)	23,154,899
Total	30,877,122

Aggregate Amount of Quoted Investment	954,147
Market Value of Quoted Investment	859,324

NOTE NO. - 14
Long term Loans and Advances

Particulars	As at 31st March, 2021
	(₹)
Other Loans and Advances	
MAT Credit Entitlement	621,049
Advance against Property	12,970,184
Security Deposits	-
Prepaid Expenses	-
Total	13,591,233

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NOTE NO. - 15
Other Non-Current Assets

Particulars	As at 31st March, 2021
	(₹)
Security Deposits	179,000
Shiv Shakti Freight Carrier	340,000
Security Deposit (For Nitrogen Cylinder)	-
Ellenbarrie Industrial Gases Ltd.	40,000
Deposit with Raikva OA	104,314
Amalgamation Expenditure	90,155
Balance with Statutory Authority	25,000
CESC Limited Office Deposit	34,741
Deposit for Generator Marble Arch	280,900
Deposit with Marble Arch	20,340
Total	1,114,450

NOTE NO. - 16
Inventories

Particulars	As at 31st March, 2021
	(₹)
Finished Goods	4,348,252
WIP	295,669
Raw Material	17,025,936
Secondary Items	8,203,134
Total	29,872,991

NOTE NO. - 17
Trade Receivables

Particulars	As at 31st March, 2021
	(₹)
Unsecured Considered Goods	
Debtors outstanding for more than six months	13,647,152
Others	73,413,656
Total	87,060,808

NOTE NO. - 18
Cash and Cash Equivalents

Particulars	As at 31st March, 2021
	(₹)
(a) Cash - in - Hand (As Certified by Management)	1,280,635
(b) Balances with Bank	2,052,575
(c) Cheques in Hand	-
Total	3,333,210

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NOTE NO. - 19

Short-Term Loans and Advances

Particulars	As at 31st March, 2021
	(₹)
Loans and Advances	
Advance to Suppliers	-
Advance to Employees	167,000
Pre-Paid Expenditure	3,430,372
Loans to Related Party	2,507,966
Balance with Statutory / Government Authorities	11,640,384
Total	17,745,722

NOTE NO. - 20

Other Current Assets

Particulars	As at 31st March, 2021
	(₹)
Other Current Assets	44,016
Amalgamation Expenditure	30,052
Total	74,068

NOTE NO. - 21

Revenue from operations

Particulars	As at 31st March, 2021
	(₹)
Sale of Product	367,914,661
Other Operating revenue	
Income From F & O	126,184
Total	368,040,845

NOTE NO. - 22

Other Income

Particulars	As at 31st March, 2021
	(₹)
Rental Income	250,000
Dividend Income	9,731
Interest Received	51,855
Other non operating income (net of expenses directly attributable to such income)	
Short Term Capital Gain/ (Loss) on Shares	577,387
Long Term Capital Gain/ (Loss) on Shares	(93,597)
Appreciation from Investment in LLP	294,299
Share of Accumalated Profit From LLP	-
Profit From Sale of Fixed Assets	1,660,088
Misc Income	-
Total	2,749,763

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NOTE NO. - 23

Cost of materials consumed

Particulars	As at 31st March, 2021 (₹)
Cost Of Raw Material Consumed	
Opening Stock of Raw Material	26,589,561
Add: Purchases of Raw Material	254,997,448
	281,587,009
Less: Closing Stock of Raw Material	17,025,936
Total	264,561,073

NOTE NO. - 24

Details of Changes in Inventory

Particulars	As at 31st March, 2021 (₹)
Inventory at the end of the year	
Finished Goods	4,348,252
WIP	295,669
Secondary Items	8,203,134
Total	12,847,055

Particulars	As at 31st March, 2021 (₹)
Inventory at the beginning of the year	
Finished Goods	3,704,448
WIP	306,824
Secondary Items	7,986,837
	11,998,108

NOTE NO. - 25

Employee Benefits Expenses

Particulars	As at 31st March, 2021 (₹)
To Employees	
a) Salaries	21,372,699
b) Bonus & Allowances	828,336
c) Contribution to ESIC	388,062
d) Welfare Expenses	299,584
e) Contribution to EPF	964,365
f) Ex Gratia	522,127
To Directors	4,620,000
Total	28,995,173

NOTE NO. - 26

Finance Cost

Particulars	As at 31st March, 2021 (₹)
Interest on Unsecured Loans	1,267,330
Interest on Car Loan	49,814
Interest on Bank Loan	4,068,419
Interest on Term Loan	581,384
Loan Processing Charges	255,813
Total	6,222,760

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Director

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NOTE NO. - 27

Other Expenses

Particulars	As at 31st March, 2021
	(₹)
Payment to the Auditor	
-As Audit Fees	72,500
-As Other Charges	-
E-Commerce Expenses	623,649
Bank Charges	10,134
Sundry Balances Written off/ Rounding off	145,660
Filing fees	50,750
Bad Debts Written off	349,811
Barcode Implementation Charges	10,852
Business Promotion Expenses	9,986,270
Car Upkeep & Maintenance	195,605
Carriage Inward	4,844,936
Carriage Outward	5,498,363
Commission Paid	42,925
Consultancy Fees & Professional Fees	3,273,505
Contracted Job Charges	7,252,797
Design and Development Charges	4,790
Deductions & Other Claims	2,403,195
Demat & Share Expenses	164,673
Loss on Sale of Assets	4,922
Electricity Charges	90,500
Factory Expenses	3,826,890
General & Misc Expenses	185,640
Insurance Charges	143,147
Incentives & Scheme on sale	258,777
ISO Audit & Other Exp	13,000
Labour Charges	-
Legal Expenses	144,210
Loading & Unloading Charges	657,905
Material Cleaning and Grading Charges	181,857
Bar Code Renewal Charges	26,325
Petrol and Diesel Expenses	158,542
Training Programs Expenses	291,102
Postage & Telegram	15,953
Membership & Subscription Expenses	97,150
Printing & Stationery	20,646
Promotional Schemes & Offers	13,166,110
Rates & Taxes	92,902
Rate Difference	-
Repairs and Maintenance	1,315,515
Rent Paid	22,000
Sample Expenses	46,612
Stores & Consumables	513,871
Telephone Exp.	64,121
Travelling & Conveyance Exp.	3,072,518
Testing Expense	3,500
Trade Fare Stall Charges	-
Transport Claim	-
Interest and Late Fees on Taxes	18,360
Amalgamation Charges Written off	30,052
Total	59,392,541

NOTE NO. -28

Earning Per Share

Description	For The Year Ended on
	31st March, 2021
Profit/(Loss) attributable to the Equity Shareholders	7,856,881
Number of Equity Shares	3606852
Nominal Value of Equity Shares (Rs.)	10
Basic and Diluted Earnings Per Share	2.18

DNV FOOD PRODUCTS (P) LTD.

Director

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Note No. 12
Schedule of Fixed Assets as on 31st March, 2021

Sl. No.	Description of Assets	GROSS (COST) BLOCK						DEPRECIATION					NET BLOCK
		Opening Balance as on 1-4-2020	Additions	(Disposals)	Acquired through business combinations	Revaluations/ (Impairments)	Total as on 31-3-2021	Balance as on 1-4-2020	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as on 31-3-2021	Balance as on 31-3-2021
		(₹)	(₹)		(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)	(₹)
(a)	Tangible Assets												
1	Motor Car	3,293,510	1,792,948	1,498,436	-	485,979	4,074,001	2,865,342	278,497	-	1,423,514	1,720,325	2,353,676
2	Furniture and Fixture	1,904,584	245,031	-	-	339,106	2,488,721	1,200,178	193,946	-	-	1,394,124	1,094,597
3	Office Equipments	849,347	339,344	-	-	32,862	1,221,553	594,692	143,267	-	-	737,959	483,594
4	Plant and Machinery	8,989,159	4,745,128	-	-	2,001,963	15,736,250	3,869,900	748,214	-	-	4,318,203	11,418,047
5	Computer	985,114	-	-	-	90,841	1,075,955	789,368	89,693	-	-	879,060	196,895
6	Land & Building	17,361,857	180,000	-	-	3,338,099	20,879,955	5,867,569	451,607	-	-	6,219,176	14,660,779
7	Land at Serpur	16,673,813	2,236,680	6,225,500	-	-	12,684,993	-	-	-	-	-	12,684,993
	Total (a)	50,057,382	9,539,131	7,723,936	-	6,288,851	58,161,428	14,787,137	1,905,224	-	1,423,514	15,268,847	42,892,581
		-	-	-	-	-	-	-	-	-	-	-	-
(b)	Intangible Assets												
1	Software	136,500	1,393,190	-	-	-	1,529,690	109,200	305,938	-	-	415,138	1,114,552
		-	-	-	-	-	-	-	-	-	-	-	-
	Total (b)	136,500	1,393,190		-	-	1,529,690	109,200	305,938	-	-	415,138	1,114,552
	Total (a+b)	50,193,882	10,932,321		-	6,288,851	59,691,118	14,896,337	2,211,162	-	1,423,514	15,683,985	44,007,133

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