



VANDAN FOODS LIMITED

(FORMERLY KNOWN AS VANDAN FOODS PRIVATE LIMITED)

ANNUAL REPORT FOR F.Y. 2023-24

**REGISTERED OFFICE : 503/B, WALL STREET - 1,
OPP. ORIENT CLUB, NR RAILWAY CROSSING,
ELIISBRIDGE, AHMEDABAD, GUJARAT-380006**

DIRECTORS REPORT

To
The Members,
Vandan Foods Limited

Your Directors have pleasure in presenting before you the Directors' Report of the Company together with the Audited Account for the period ended on 31st March 2024.

FINANCIAL RESULTS:

Particulars	(Amount in Lakhs)	
	2023-24	2022-23
Total Income	4873.04	1159.35
Total Expenses	4518.49	1063.44
Profit / Loss before Exceptional and Extra Ordinary Items and Tax Expenses	354.55	95.91
Less: Exceptional and Extra Ordinary Items	25.86	0.00
Profit / Loss before Tax Expenses	354.55	95.91
Less: Current Tax	89.88	23.50
Deferred Tax	(7.10)	1.73
Profit / Loss for the Period	245.91	70.69
Earnings Per Share (EPS)		
Basis	8.56	51.82
Diluted	8.56	51.82

PERFORMANCE OF THE COMPANY:

The Directors of the Company are pleased to inform you that during the Year Company has achieved Total Revenue of Rs. 4873.04 Lakhs (Previous Year Rs. 1159.35 Lakhs) and the Net Profit for the year after tax Rs. 4518.49 Lakhs (Previous Year Net Profit of Rs. 70.69 Lakhs). The Directors of the Company are hopeful to achieve better results in the coming years.

CHANGE IN NATURE OF BUSINESS, IF ANY:

During the Financial Year 2023-24 Company has alter its main object by inserting new clause in existing MOA after existing clause.

ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2024 is available on the Company's website at www.vandanfoods.in.

TRANSFER TO RESERVE:

The profit of the Company for the Financial Year ending on 31st March, 2024 is transferred to Reserves and Surplus.

DIVIDEND:

To conserve resources for future prospect and growth of the Company, your Directors regret to declare Dividend for the Financial Year 2023-24 (Previous year - Nil).



SHARE CAPITAL:

- During the year under review, the Company has allotted 4,00,000 Equity shares of having face value of Rs. 10/- each at a price of Rs. 50/- per share including premium of Rs. 40/- per share on Rights basis on 18th March, 2024.
- During the year under review, the Company has allotted 4,00,000 Equity shares of having face value of Rs. 10/- each at a price of Rs. 50/- per share including premium of Rs. 40/- per share on Rights basis on 28th March, 2024.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company does not have any Subsidiaries, Joint Ventures and Associate Companies during the Financial Year ended on 31st March, 2024.

MEETINGS OF BOARD:

The Directors of the Company met at regular intervals at least once in a quarter with the gap between two meetings not exceeding 120 days to take a view of the Company's policies and strategies apart from the Board Matters.

During the year under the review, the Board of Directors met 12 (Twelve) times viz 15th April, 2023, 5th May, 2023, 5th August, 2023, 14th August, 2023, 5th September, 2023, 12th September, 2023, 15th November, 2023, 21st November, 2023, 1st February, 2024, 5th March, 2024, 18th March, 2024 and 28th March, 2024.

DIRECTOR'S RESPONSIBILITY STATEMENT AS REQUIRED UNDER SECTION 134(3)(c) of COMPANIES ACT, 2013:

Your Director State that:

- a) In the preparation of the annual accounts for the Financial Year ended on 31st March, 2024, the applicable accounting standards have been followed and there are no material departure 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 31st March, 2024 and Profit and Loss 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 going concern basis.
- e) The Company being an unlisted Company clause related to internal financial controls is not applicable.
- f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.



STATUTORY AUDITORS & AUDITORS' REPORT:

M/s. B B Gusani & Associates, Chartered Accountants, (FRN: 140785W), Jamnagar, has resigned as Statutory Auditor of the Company w.e.f. 6th July, 2024.

Further, M/s. Piyush Kothari & Associates, Chartered Accountant, (FRN: 140711W), Ahmedabad were appointed as Statutory Auditor of the Company for the Financial Year 2023-24 to fill the casual vacancy and the said appointment was approved by the members in the Extra-Ordinary General Meeting held on, 31st July, 2024.

Appointment of M/s. Piyush Kothari & Associates, Chartered Accountant, (FRN: 140711W) as Statutory Auditors of the Company is placed before the Members in ensuing Annual General Meeting for the period of 4 (Four) consecutive years from the conclusion of 8th Annual General Meeting held in the year 2024 till the conclusion of 12th Annual General Meeting of the Company to be held in the year 2028.

The Auditor's report for the Financial Year ended 31st March, 2024 has been issued with an unmodified opinion, by the Statutory Auditor.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Directors and Key Managerial Personnel of the Company are summarized below:

Sr. No.	Name	Designation	DIN/PAN
1.	Kalpeshkumar Thakkar ¹	Managing Director	07825212
2.	Rakeshkumar Patel ²	Non-Executive Director	10141844
3.	Manishaben Thakkar ³	Director	05130356
4.	Manish Bachani ⁴	Independent Director	08013906
5.	Drasti Dedaniya ^{4,8}	Independent Director	10219807
6.	Rajul Gajjar ⁵	Chief Financial Officer	AJPPG4769A
7.	Nitixa Ramanuj ⁶	Company Secretary	BVBPR8851B
8.	Vishvajitsinh Kashela ⁷	Chief Executive Officer	CTVPK6742H
9.	Jitendra Rameshbhai Patel ⁹	Managing Director	08205811
10.	Simoli Raval ¹⁰	Independent Director	10350999
11.	Aayushi Bhatia ¹¹	Company Secretary	BZTPB5782K

¹ Mr. Kalpeshkumar Thakkar was appointed as Managing Director of the Company w.e.f. 14th August, 2023 and designation of Mr. Kalpeshkumar Thakkar has changed to Executive Director of the Company w.e.f. 1st February, 2024.

² Mr. Rakeshkumar Patel was appointed as Additional Non-Executive Director of the Company w.e.f. 15th April, 2023.

³ Ms. Manishaben Thakkar has resigned from the post of Director of the Company w.e.f. 15th April, 2023.

⁴ Mr. Manish Bachani and Ms. Drasti Dedaniya were appointed as Additional Independent Director of the Company w.e.f. 14th August, 2023.

⁵ Mr. Rajul Gajjar was appointed as CFO of the Company w.e.f. 15th April, 2023 and has resigned from the post of CFO of the Company w.e.f. 14th August, 2023.

⁶ Ms. Nitixa Ramanuj was appointed as Company Secretary of the Company w.e.f. 14th August, 2023 and has resigned from the post of Company Secretary of the Company w.e.f. 5th March, 2024.

⁷ Mr. Vishvajitsinh Kashela was appointed as CFO of the Company w.e.f. 14th August, 2023.

⁸ Ms. Drasti Dedaniya has resigned from the post of Independent Director of the Company w.e.f. 30th March, 2024.

⁹ Mr. Jitendra Rameshbhai Patel has been appointed as Managing Director of the Company w.e.f. 1st February, 2024.

¹⁰ Ms. Simoli Raval has been appointed as Independent Director of the Company w.e.f. 1st July, 2024.

¹¹ Ms. Aayushi Bhatia was appointed as Company Secretary of the Company w.e.f. 5th March, 2024.

Apart from the above changes, there were no other changes in the composition of the Board of Directors of the Company during the Financial Year 2023-24 and till the date of Board's Report.



DECLARATION BY INDEPENDENT DIRECTORS:

Mr. Manish Bachani and Ms. Simoli Raval, Independent Directors of the Company have confirmed to the Board that they meet the criteria of Independence as specified under Section 149 (6) of the Companies Act, 2013 and they qualify to be Independent Directors. The confirmations were noted by the Board.

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

The Company has neither received nor is aware of any such order from regulators, courts or tribunals during the year which may affect the going concern status and company's operation in future.

ACCEPTANCE OF DEPOSITS:

The Company has not accepted any deposit under Chapter V or other relevant provisions of the Companies Act, 2013 and the rules made there under.

CORPORATE SOCIAL RESPONSIBILITY POLICY:

The provisions of section 135 of the Companies Act, 2013 are not applicable to the Company.

AUDIT COMMITTEE:

During the year under review, meetings of members of the Audit committee as tabulated below, was held on 14th August, 2023, 21st November, 2023, 1st February, 2024 and 18th March, 2024 the attendance records of the members of the Committee are as follows:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Ms. Simoli Kalpeshbhai Raval ¹	Chairman	0	0
Mr. Manish Bachani ²	Member	4	4
Ms. Drashti Dedaniya ³	Member	4	4
Mr. Jitendra Patel ⁴	Member	1	1
Mr. Kalpeshkumar Thakkar ⁴	Member	2	2

¹ Ms. Simoli Raval has been appointed as Chairman of the Audit Committee w.e.f. 1st July, 2024.

² Mr. Manish Bachani has resigned from the post of chairman and has been appointed as member of the Audit Committee w.e.f. 1st July, 2024.

³ Ms. Drashti Dedaniya has resigned from the post of member of the Audit Committee w.e.f. 30th March, 2024.

⁴ Mr. Jitendra Patel has been appointed as member of the Audit Committee w.e.f. 1st February, 2024 and Mr. Manish Bachani has resigned from the post of member of the Audit Committee w.e.f. 1st February, 2024.

NOMINATION AND REMUNERATION COMMITTEE:

During the year under review, meetings of the members of the Nomination and Remuneration committee, as tabulated below, was held on 14th August, 2023, 1st February, 2024 and 5th March, 2024 and the attendance records of the members of the Committee are as follows:



Name	Status	No. of the Committee Meeting entitled	No. of the Committee Meetings attended
Mr. Manish Bachani	Chairman	3	3
Ms. Drashti Dedaniya ¹	Member	3	3
Mr. Rakeshkumar Patel	Member	3	3
Ms. Simoli Raval ²	Chairman	0	0

¹ Ms. Drashti Dedaniya has resigned from the post of member of the Audit Committee w.e.f. 30th March, 2024.

² Ms. Simoli Raval has been appointed as member of the Nomination and Remuneration Committee w.e.f. 1st July, 2024.

STAKEHOLDERS RELATIONSHIP COMMITTEE:

During the year under review, meetings of members of Stakeholders' Relationship committee as tabulated below, was held on 14th August, 2023, 5th September, 2023 and 5th March, 2024 and the attendance records of the members of the Committee are as follows:

Name	Status	No. of the Committee Meeting entitled	No. of Committee Meeting attended
Mr. Rakeshkumar Patel ¹	Chairperson	3	3
Ms. Simoli Raval ²	Member	0	0
Ms. Drashti Dedaniya ³	Member	3	3
Mr. Manish Bachani ⁴	Chairman	3	3

¹ Mr. Rakeshkumar Patel has been appointed as chairman of the Committee w.e.f. 1st July, 2024.

² Ms. Simoli Raval has been appointed as member of the Committee w.e.f. 1st July, 2024.

³ Ms. Drashti Dedaniya has resigned from the post of member of the Audit Committee w.e.f. 30th March, 2024.

⁴ Mr. Manish Bachani has resigned from the post of chairman and has been appointed as member of the Audit Committee w.e.f. 1st July, 2024.

VIGIL MECHANISM:

The provisions of Section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, relating to vigil mechanism is not applicable to the Company.

PARTICULARS OF LOANS GIVEN, INVESTMENT MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED:

The details of loans, investment, guarantees and securities covered under the provisions of section 186 of the Companies Act, 2013 are provided in the financial statement.

RISK MANAGEMENT POLICY:

In opinion of the board for the elements of risk which may threaten the existence of the Company are discussed at the meetings of the Board of Directors of the Company and the appropriate Risk Management policy is developed and implemented accordingly.

INTERNAL FINANCIAL CONTROL SYSTEMS:

The Company being unlisted Company, it is not required to have internal financial control system.



MATERIAL CHANGES AND COMMITMENTS:

No material changes and commitments affecting the financial position of the Company have occurred between the end of the Financial Year to which the financial statements relate and the date of this report.

COMPLIANCE WITH SECRETARIAL STANDARD:

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

MAINTENANCE OF COST RECORDS:

The provisions relating to maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, are not applicable to the Company and accordingly such accounts and records are not required to be maintained.

INSOLVENCY AND BANKRUPTCY CODE:

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable to the Company.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All the transactions to be entered by the Company with related parties will be in the ordinary course of business and on an arm's length basis. Further, particulars of contracts or arrangements with related parties referred to in Section 177 and 188 of the Companies Act, with respect to applicable transactions and the details of related party transactions have been disclosed in the financial statements.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

(In Lakhs)			
	Foreign exchange earnings and outgo	F.Y. 2023-2024	F.Y. 2022-2023
a.	Foreign exchange earnings	Nil	Nil
b.	CIF value of imports	Nil	Nil
c.	Expenditure in foreign currency	Nil	Nil

GENERAL DISCLOSURES:

Your Directors state that the Company has made disclosures in this report for the items prescribed in section 134(3) of the Act and Rule 8 of The Companies [Accounts] Rules, 2014 to the extent the transactions took place on those items during the year.



ACKNOWLEDGMENT:

Your Directors would like to express sincere appreciation for the assistance and valuable co-operation extended by the financial institutions, banks, government authorities, customers, vendors and members during the Financial Year. Your director also wishes to place their deep sense of appreciation for the committed services by the companies' executives' staff and workers all levels from time to time.

Registered Office:

503/B, Wall Street-1 Opp.
Orient Club, Nr. Rly.
Crossing, Ellisbridge,
Ahmedabad - 380 006

**By the order of the Board,
Vandan Foods Limited**



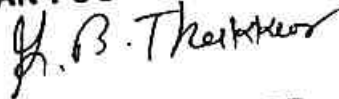
Place : Ahmedabad

Date : 6th September, 2024

**Kalpeshkumar Thakkar
Director
DIN: 07825212**

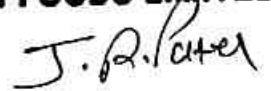
**Jitendra Patel
Managing Director
DIN: 08205811**

FOR, VANDAN FOODS LIMITED



DIRECTOR

FOR, VANDAN FOODS LIMITED



DIRECTOR

INDEPENDENT AUDITOR'S REPORT

To The Members of Vandan Foods Limited
(Formerly Known As Vandan Foods Private Limited)

Report on the Audit of the Financial statements Opinion

We have audited the accompanying financial statements of **Vandan Foods Limited (Formerly Known As Vandan Foods Private Limited)** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of 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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit/loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of 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 Responsibility for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than financial statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis and Directors Report (the "Reports"), but does not include the financial statements and our auditor's report thereon.



- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows in accordance with the Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the financial statements

Our objectives are to obtain reasonable assurance about whether 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the 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.

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

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



Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:
 - A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - B. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - C. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
 - D. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - E. On the basis of the written representations received from the directors as on March 31, 2024 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.
 - F. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - G. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - H. 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Company does not have any pending litigations which would impact its financial position.
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



d)

- i. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company.
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

- ii. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

- iii. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.

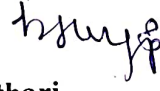
- e) The Company has not paid any dividend during the year and hence, compliance with Section 123 of the Act is not applicable.

- I. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with. Additionally, as proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.



2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Piyush Kothari & Associates
Chartered Accountants
(Firm's Registration No. – 140711W)


Piyush Kothari
(Partner)
(M. No. 158407)
(UDIN- 24158407BKBISK5371)



Place: Ahmedabad
Date: 06-09-2024

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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 **Vandan Foods Limited (Formerly Known As Vandan Foods Private Limited)** ("the Company") as of March 31, 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 Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 and its joint operations companies incorporated in India (retain as applicable) 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 prescribed 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future years 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, 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note.

For Piyush Kothari & Associates
Chartered Accountants
(Firm's Registration No. – 140711W)

Piyush Kothari
Piyush Kothari
(Partner)
(M. No. 158407)
(UDIN- 24158407BKBISK5371)

Place: Ahmedabad
Date: 06-09-2024



ANNEXURE – B: Report under the Companies (Auditor's Report) Order, 2020

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date on the accounts of **Vandan Foods Limited (Formerly Known As Vandan Foods Private Limited)** (the "Company") for the year ended March 31, 2024)

i. According to the information & explanation given to us and on the basis of our examination of the records of the Company, in respect of property, plant & equipment and intangible assets:

- a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant & equipment.
(B) The Company has maintained proper records showing full particulars of Intangible assets.

b) The Property, Plant & Equipment were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information & explanation given to us, no material discrepancies were noticed on such verification.

c) The title deeds of all the 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 financial statements are held in the name of the Company.

d) The Company has not revalued its property, plant & equipment (including right to use assets) or intangible assets or both during the year and hence, reporting under clause 3(i)(d) of the order is not applicable.

e) 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 thereunder and hence, reporting under clause 3(i)(e) of the order is not applicable.

ii. a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedures of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

b) According to information and explanation given to us and on the basis our examination of the records of the company, the company has not been sanctioned working capital limits in excess of five crore rupees in aggregate from banks or financial institutions.

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. Hence, reporting under clause 3(iii) of the order is not applicable.



- iv. In our opinion and according to information and explanation given to us, the company has complied the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. According to the information and explanation given to us, the Company has not accepted any deposits or amounts deemed to be deposits during the year and hence the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder are not applicable to the Company.
- vi. To the best of our knowledge and according to the information and explanations given to us, the Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for the services provided by the company and hence reporting under clause 3(vi) is not applicable to the Company.
- vii. According to the information & explanation given to us, in respect of statutory dues:
- a) The Company has been generally regular in depositing undisputed statutory dues including Goods & Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service Tax, Customs Duty, Value Added Tax, Goods and Services Tax, Cess and other material statutory dues applicable to it with the appropriate authorities during the year except certain delays in case of tax deducted at source. There were no undisputed amounts payable in respect of Goods & Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service Tax, Customs Duty, Value Added Tax, Goods & Services Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a year of more than six months from the date they became payable.
- b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of any dispute except as below:-

Name of the Statute	Nature of the Dues	Amount (₹)	Year to which the amount relates	Forum where dispute is pending	Remarks, if any
Goods & Services Tax Department	Input Tax Credit	1955812/-	F.Y. 2019-20	GST appeal	-
Income-Tax Act, 1961	Interest Demand	125094/-	A.Y. 2023-24	-	Response pending

- viii. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.



- a) Based on information and explanation provided by the management of Company and on the basis of our examination of the records of the Company,
 - b) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Hence, reporting under clause 3(ix)(a) is not applicable to that extent.
 - c) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
 - d) According to information and explanation given to us and on the basis our examination of the records of the company, the term loans were applied for the purpose for which the loans were obtained.
 - e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- ix. (a) During the year, the company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and hence, reporting under clause 3(x) (a) of the Order is not applicable to the Company to such extent.
- (b) During the year, the Company has not raised funds by way of preferential allotment or private placement of shares or convertible debentures. Hence, reporting under clause 3(x) (a) of the Order is not applicable to the Company.
- x. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) To the best of our knowledge, we have taken into consideration there is no whistle-blower complaint received by the Company during the year.
- xi. The company is not Nidhi Company. Accordingly, paragraph 3(xii) of Order is not applicable.



- xii. According to the information and explanations given to us and based on our examination of the record of the Company, transactions with related parties are in compliance with the provisions of section 177 and 188 of the Companies Act where applicable and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- xiii. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) According to the information and explanations given to us and based on our examination of the record of the Company, provisions of section 138 of the Companies Act, 2013 is not applicable to the company. Therefore, no internal audit has been conducted during the year. Hence, reporting under clause 3(xiv)(b) of the order is not applicable.
- xiv. According to the information and explanations given to us and based on our examination of the record of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xv. (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence, reporting under clause 3(xvi)(a) of the order is not applicable.
- (b) The company has not conducted any non-banking financial or housing finance activities during the year and hence, the company is not required to obtain certificate of registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(c) of the order is not applicable.
- (c) The company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India and hence, reporting under 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.
- xvi. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xvii. During the year, the previous auditor M/s. B.B. Gusani & Associates have resigned as statutory auditors of the company on 6th July, 2024. However, there are no issues, objections or concerns raised by the outgoing auditor which has to be considered.
- xviii. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to



believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a year 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 year of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xix. According to the information and explanations given to us and based on our examination of the record of the Company, the Company is not liable to spend any amount towards Corporate Social Responsibility (CSR) as per Companies Act and hence, reporting under clause (xx) of the Order is not applicable for the year.
- xx. The company does not have any subsidiary company so consolidated financial statements are not required to prepare.

For Piyush Kothari & Associates
Chartered Accountants
(Firm's Registration No. – 140711W)

Piyush Kothari
(Partner)
(M. No. 158407)
(UDIN- 24158407BKBISK5371)

Place: Ahmedabad
Date: 06-09-2024



VANDAN FOODS LIMITED
CIN : U15137GJ2015PLC085394
BALANCE SHEET AS AT 31ST MARCH, 2024

(Rs. In lakhs)

Particulars	Note No.	As At 31st March, 2024	As At 31st March, 2023
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	287.24	13.64
(b) Reserves and surplus	3	660.52	223.21
2 Non-current liabilities			
(a) Long-term borrowings		-	-
(b) Deferred Tax Liabilities		4.56	2.54
3 Current liabilities			
(a) Short Term Borrowings	4	-	39.47
(a) Trade payables	5	-	17.06
(b) Short Term Provisions	6	158.38	34.29
(c) Other Current Liabilities	7	105.52	165.59
TOTAL		1,207.10	495.79
II. ASSETS			
Non-current assets			
1 (a) Property, Plant & Equipments			
(i) Tangible assets	8	564.20	64.54
(a) Deffered Tax Asset		-	-
2 Current assets			
(a) Inventorioes	9	493.15	180.20
(b) Trade receivables	10	40.47	5.00
(c) Cash and cash equivalents	11	98.80	121.72
(d) Short-term loans and advances	12	10.47	124.33
TOTAL		1,207.10	495.79
		0.00	-

Accounting Policies & Notes on accounts 1
As per our report on even date attached
For Piyush Kothari & Associates
Chartered Accountant

Ca Piyush Kothari
Partner

M.No. : 158407

FRN No : 140711W

Place : Ahmedabad

Date : 06-09-2024

UDIN : 24158407BKBISK5371



For Vandan Foods Limited

J.R. Patel
Jitendra R Patel
Managing Director
DIN : 082058112

B. Thakkar
Piyush B Thakkar
Director
DIN : 07825212

Vishvajitsinh Kashela
CFO
PAN : CTVPK6742H

Aayushi N Bhatia
Company Secretary
PAN : BZTPB5872K

VANDAN FOODS LIMITED
CIN : U15137GJ2015PLC085394
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST, MARCH 2024

(Rs. In lakhs)

Particulars	Refer Note No.	For Year Ended 31st March, 2024	For Year Ended 31st March, 2023
I. Revenue from operations	13	4,873.04	1,159.35
II. Other income		-	-
III. Total Income (I + II)		4,873.04	1,159.35
IV. Expenses:			
Cost of Material Consumed	14	3,557.40	-
Purchase of Stock in Trade	15	591.50	1,028.87
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	16	23.59	-154.84
Employee Benefits expense	17	41.96	70.44
Depreciation and amortization expense	18	11.02	3.58
Other expense	19	293.02	115.40
Total expenses		4,518.49	1,063.44
V. Profit before Extraordinary Item and tax (III-IV)		354.55	95.91
VI. Extraordinary Item			
Prior Period Item	20	25.86	-
VII Profit Before Tax (V-VI)		328.69	95.91
VIII Tax expense :			
(1) Current tax		89.88	23.50
(2) Deferred Tax		(7.10)	1.73
Profit (Loss) for the period (VI-VIII)		245.91	70.69
Earnings per equity share :			
(1) Basic		8.56	51.82
(2) Diluted		8.56	51.82

Accounting Policies & Notes on accounts
As per our report on even date attached
For Piyush Kothari & Associates
Chartered Accountant

1

Ca Piyush Kothari
Partner
M.No. : 158407
EPN No. : 140711W
Place : Ahmedabad
Date : 06-09-2024
UDIN : 24158407BKBISK5371



For Vandan Foods Limited

J.R. Patel
Jitendra R Patel
Managing Director
DIN : 082058111

B. Thakkar
Kashish B Thakkar
Director
DIN : 07825212

Vishvajitsinh Kashela
CFO
PAN : CTVPK6742H

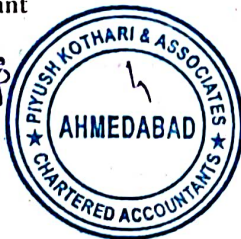
Aayushi N Bhatia
Company Secretary
PAN : BZTPB5872K

VANDAN FOODS LIMITED
Cash Flow Statement for the year ended 31st March, 2024

Sr. No.	Particulars	F.Y. 2023-24		F.Y. 2022-23	
		Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)	Amount (In Rs.)
A.	Cash flow from Operating Activities				
	Net Profit After tax as per Statement of Profit & Loss		328.69		95.91
	Adjustments for :				
	Depreciation & Amortisation Exp.	11.29		3.58	
	Previous Year Taxes Written Off			-	
	Prior Period Expense	25.86		-	
			36.88		3.58
	Operating Profit before working capital changes		365.57		99.49
	Changes in Working Capital				
	Inventory	(312.95)		(154.84)	
	Trade receivable	(35.47)		96.16	
	Other Loans and advances receivable	113.86		1,399.51	
	Trade Payables	(17.06)		(61.16)	
	Other Current Liabilities and other assets	(60.06)		(1,027.85)	
	Short term Provisions	124.09		34.17	
			(187.60)		285.99
	Net Cash Flow from Operation		177.97		385.48
	Tax Provision		(89.88)		(23.50)
	Net Cash Flow from Operating Activities (A)		88.09		361.98
B.	Cash flow from investing Activities				
	Purchase of Fixed Assets	(536.55)		-	
	Sale of Fixed Assets	-		-	
	Interest Income	-		-	
			(536.55)		
	Net Cash Flow from Investing Activities (B)		(536.55)		
C.	Cash Flow From Financing Activities				
	Proceeds From Issuance of share capital	465.00		158.00	
	Proceeds From long Term Borrowing (Net)	-		-	
	Short Term Borrowing (Net)	(39.47)		(46.71)	
	Interest Paid	-		-	
	Dividend paid (Including DDT)	-		-	
			425.53		(248.71)
	Net Cash Flow from Financing Activities (C)		425.53		(248.71)
D.	Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)		(22.92)		113.27
E.	Opening Cash & Cash Equivalents		121.72		8.45
F.	Cash and cash equivalents at the end of the period		98.80		121.72
G.	Cash And Cash Equivalents Comprise :				
	Cash		89.86		1.86
	Bank Balance :				
	Current Account		8.94		119.87
	Deposit Account				
	Total		98.80		121.72

For Piyush Kothari & Associates
Chartered Accountant

Ca Piyush Kothari
Partner
M.No. : 158407
FRN No : 140711W
Place : Ahmedabad
Date : 06-09-2024



For Vandan Foods Limited

J. R. Patel
Jitendra R Patel
Managing Director
DIN : 08205811

Vishvajitsinh Kashela
CFO
PAN : CTVPK6742H

Kalpesh B Thakkar
Director
DIN : 07825212
Aryushi N Bhatia
Company Secretary
PAN : BZTPB5872K



NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 2 SHARE CAPITAL

Share Capital	As at 31st March 2024		As at 31st March 2023	
	Number	Amt. Rs.	Number	Amt. Rs.
Authorised				
Equity Shares of Rs. 10 each	35,00,000.00	350.00	35,00,000.00	350.00
Issued				
Equity Shares of Rs. 10 each	28,72,400.00	287.24	1,36,400.00	13.64
Subscribed & Paid up				
Equity Shares of Rs. 10 each fully paid	28,72,400.00	287.24	1,36,400.00	13.64
Total	28,72,400.00	287.24	1,36,400.00	13.64

Note 2.1 RECONCILIATION OF NUMBER OF SHARES

Particulars	Equity Shares		Equity Shares	
	Number	Amt. Rs.	Number	Amt. Rs.
Shares outstanding at the beginning of the year	1,36,400.00	13.64	10,000.00	1.00
Shares Issued during the year	27,36,000.00	273.60	1,26,400.00	12.64
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	28,72,400.00	287.24	1,36,400.00	13.64

Note 2.2 Details of Shares held by shareholders holding more than 5% of the aggregate shares in the co.

Name of Shareholder	As at 31st March 2024		As at 31st March 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Kalpesh kumar Thakkar	10,05,400.00	35.00%	91,400.00	67.01%
Kalpesh kumar Thakkar HUF	4,95,000.00	17.23%	45,000.00	32.99%
Patel Rakeshkumar Rameshbhai	4,84,000.00	16.85%	-	-
Jitendra Rameshbhai Patel	4,00,000.00	13.93%	-	-
Jyotsanaben Jitendrabhai Patel	4,00,000.00	13.93%	-	-



NOTES FORMING PART OF FINANCIAL STATEMENT

Note 3 RESERVE AND SURPLUS

Reserve and Surplus	As at 31st March 2024	As at 31st March 2023
a. Surplus		
Opening balance	77.85	7.16
(+) Net Profit/(Net Loss) For the current year	245.91	70.69
(-) Provision of Dividend	-	-
(+) Reversal Of Provision	-	-
Closing Balance	323.76	77.85
b. Securities Premium Account		
Opening balance	145.36	-
(+) Premium On Share Issued during the Year	379.80	145.36
(-) Utilized During the Year	188.40	-
Closing Balance	336.76	145.36
Total	660.52	223.21

Note 4 SHORT TERM BORROWINGS

Short Term Borrowings	As at 31st March 2024	As at 31st March 2023
<u>Unsecured</u>		
(b) Loan from Director/ related parties	-	39.47
Sub-total (b)	-	39.47
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (b) (e) & (g)		
1. Period of default	-	-
2. Amount	-	-
Total	-	39.47

Note 5 TRADE PAYABLES

Particular	As at 31st March 2024	As at 31st March 2023
(i) MSME	-	-
(ii) Others	-	-
Less than 01 Years	-	17.06
01-02 Years	-	-
02-03 Years	-	-
More than 3 Years	-	-
(iii) Disputed Dues - MSME	-	-
(iv) Disputed Dues - Others	-	-
Total	-	17.06



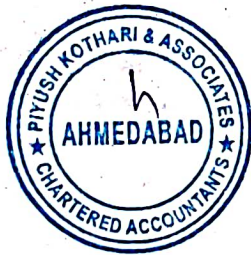
NOTES FORMING PART OF FINANCIAL STATEMENT

Note 6 SHORT TERM PROVISIONS

Particular	As at 31st March 2024	As at 31st March 2023
(a) Provision for employee benefits		
(i) Salary & Wages Payable	-	4.82
(b) Others (specify nature)		
(i) Audit Fees Payable	-	0.12
(ii) Loading & Unloading Exp	-	1.31
(iii) Office Exp	-	1.22
(iii) Packing Exp	-	3.07
(iv) Accounting Charges	45.00	0.25
(V) Income Tax Provision 22-23	23.50	23.50
(VI) Income Tax Provision 23-24	89.88	-
	-	-
Total	158.38	34.29

Note 7 OTHER CURRENT LIABILITIES

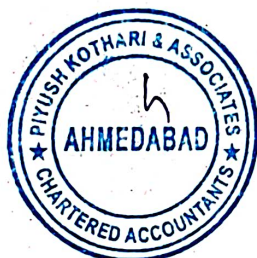
Particular	As at 31st March 2024	As at 31st March 2023
a. Advance received From Customer	6.21	155.61
b. Others		
GST Payable	22.78	9.98
TDS Payable	7.36	-
Creditors for Capital goods	68.20	-
Other Liabilities	0.98	-
	-	-
Total	105.52	165.59



Note 8 Property, Plant & Equipment

(Rs. In Lakhs)

	Fixed Assets	Gross Block				Accumulated Depreciation				Net Block		
		Balance as at 1 April 2023	Additions	Disposal/ Adjustment	Balance as at 31 March 2024	Balance as at 1 April 2023	Amount Charged to Reserves	Depreciation charge for the year	Deductions/ Adjustments	Balance as at 31 March 2024	Balance as at 31 March 2024	Balance as at 1 April 2023
a	Tangible Assets											
	Land	-	491.03	-	491.03	-	-	-	-	-	491.03	-
	Building	-	41.07	-	41.07	-	-	0.05	-	0.05	41.02	-
	Computer	-	1.78	-	1.78	-	-	0.76	-	0.76	1.02	-
	Furniture	74.15	-	-	74.15	10.57	-	35.23	-	45.80	28.35	63.58
	Office Equipment	0.55	0.25	-	0.81	0.08	-	0.44	-	0.51	0.29	0.47
	Electric Fittings	0.56	0.29	-	0.85	0.08	-	0.30	-	0.38	0.47	0.48
	Plant & Machinery	-	2.13	-	2.13	-	-	0.11	-	0.11	2.02	-
	Total	75.26	536.55	-	611.81	10.73	-	36.88	-	47.61	564.20	64.54



Note 9 INVENTORIES

Particular	As at 31st March 2024	As at 31st March 2023
a. Raw Materials and components (Valued at Lower of Cost or NRV as per FIFO Method)	336.53	-
b. Work-in-progress (Valued At Estimated Cost)	4.50	-
c. Stock-In-Trade (Valued At Lower of Cost or NRV)	152.11	180.20
	-	-
Total	493.15	180.20

Note 10 TRADE RECEIVABLES

Particular	As at 31st March 2024	As at 31st March 2023
Undisputed Trade Receivable - Cosidered good		
Less than 6 Months	40.47	-
6 Months - 1 Years	-	-
01-02 Years	-	5.00
02-03 Years	-	-
More than 3 Years	-	-
Undisputed Trade Receivable - Cosidered doubtful	-	-
disputed Trade Receivable - Cosidered good	-	-
disputed Trade Receivable - Cosidered doubtful	-	-
Total	40.47	5.00

Note 11 CASH AND CASH EQUIVALENTS

Particular	As at 31st March 2024	As at 31st March 2023
a. Balances with banks		
HDFC Bank	-	119.87
Bandhan Bank	8.94	-
b. Cash on hand*	89.86	1.86
Total	98.80	121.72

Note 12 SHORT TERM LOANS AND ADVANCES

Particular	As at 31st March 2024	As at 31st March 2023
(Unsecured and Considered Good)		
a. Balance with Government Authorities	10.32	1.22
b. Loan and Advance to Director / Related Parties	-	53.35
c. Others		
Advance to supplier	-	69.61
d. Deposit		
Rent Deposit	0.15	0.15
Total	10.47	124.33



NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 13 REVENUE FROM OPERATIONS

Revenue From Operations	For the year ended 31st March 2024	For the year ended 31st March 2023
Sale of Goods	4,794.21	1,051.66
Sale of Service	78.83	107.69
Total	4,873.04	1,159.35

Note 13.1 PARTICULARS OF SALE OF GOODS AND SERVICES

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Sale of products	4,794.21	1,051.66
Sale of Services		
Commission Income	78.83	84.84
Works Contract Income	-	22.85
Total	4,873.04	1,159.35

Note 14 COST OF MATERIAL CONSUMED

Particular	For the year ended 31st March 2024	For the year ended 31st March 2023
Opening Stock Raw Materials	-	-
Add:- Purchase of Raw Materials	3,893.94	-
Closing Stock of Raw Materials	336.53	-
Cost of Raw Materials Consumed	3,557.40	-

Note 15 PARTICULARS OF PURCHASE OF STOCK IN TRADE

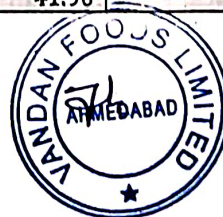
Particular	For the year ended 31st March 2024	For the year ended 31st March 2023
Purchase of Goods	591.50	1,028.87
Total	591.50	1,028.87

Note 16 Changes in inventories of finished goods work-in-progress and Stock-in-Trade

Particular	For the year ended 31st March 2024	For the year ended 31st March 2023
<u>Inventories at the end of the year</u>		
Finish Goods	152.11	180.20
Work In Progress	4.50	-
<u>Inventories at the beginning of the year</u>		
Finish Goods	180.20	25.36
Work In Progress	-	-
Net(Increase)/decrease	23.59	-154.84

Note 17 EMPLOYEE BENEFITS EXPENSES

Particular	For the year ended 31st March 2024	For the year ended 31st March 2023
(a) Salaries and Wages	41.57	70.44
(b) Contribution to Provident Fund and Other Fund		
(i) Provident fund & ESIC	0.34	-
(ii) ESIC Contribution	0.05	-
Total	41.96	70.44



Note 18 DEPRECIATION & AMORTISATION

Particular	For the year ended 31st March 2024	For the year ended 31st March 2023
Depreciation	11.02	3.58
Total	11.02	3.58

Note 19 OTHER EXPENSES

Particular	For the year ended 31st March 2024	For the year ended 31st March 2023
Manufacturing Exp		
Biokhol Purchase Exp	6.92	-
Electricity Charges	33.62	-
Lab Testing Expense	0.72	-
Machinery Operating Expense	8.72	-
Oil Mill Labour and Worker Exp	43.71	15.77
Oil Mill Maintenance Expense	11.54	-
Selling & Distribution Exp		
Brokerage Charges	2.09	-
Packing Expenses	10.01	36.81
Transport Expense	43.28	28.46
Administrative Expenses		
Accounting Charges	0.42	0.25
Advertisement Exp	-	16.65
Auditors Remuneration	3.00	0.12
Bank Charges	0.03	0.00
Conveyance & Petrol Exp	3.96	-
Insurance Expense	2.28	-
IPO Processing Charge	50.58	-
Legal Fees	2.20	-
Misc. Expenses	1.40	0.02
Office Expense	6.73	8.51
Refreshment Charges	1.70	-
Rent Expense	54.48	8.68
Stamp & Mortgage Charges	4.06	-
Stationary & Printing	1.08	0.14
TDS Expense	0.49	-
Total	293.02	115.40

PAYMENT TO AUDITORS AS :

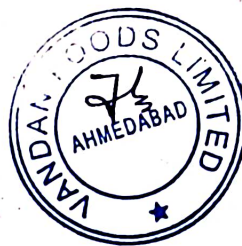
Particular	For the year ended 31st March 2024	For the year ended 31st March 2023
a. auditor	3.00	0.12
b. for taxation matters	-	-
c. for company law matters	-	-
d. for management services	-	-
e. for other services	-	-
f. for reimbursement of expenses	-	-
Total	3.00	0.12

Note 20 PRIOR PERIOD ITEMS

Particular	For the year ended 31st March 2024	For the year ended 31st March 2023
Rectification of Depreciation in previous years	25.86	-
Total	25.86	-



Ratio	Numerator	Denominator	As at 31 st March, 2024	As at 31 st March, 2023
Current Ratio	Current Assets	Current Liabilities	2.44	1.68
Debt Equity Ratio	Debt capital	Shareholder's Equity	-	0.17
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	41.52%	57.70%
Inventory Turnover Ratio	Sales	Average Inventory	14.47	11.28
Trade Receivables turnover ratio	Net Sales	Closing Trade Receivables	120.40	231.87
Trade payables turnover ratio	Total Purchases	Closing Trade Payables	-	60.30
Net capital turnover ratio	Sales	Working capital (CA-CL)	12.86	6.63
Net profit ratio	Net Profit	Sales	5.05%	6.10%
Return on Capital employed	Earnings before interest and tax	Capital Employed	37.59%	40.07%



VANDAN FOODS LIMITED

Year ended 31st March 2024

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note: - 1 Significant accounting policies:

1.0 Corporate Information

Vandan Foods Limited is a Limited Company, incorporated under the provisions of Companies Act, 2013 and having CIN : U15137GJ2015PLC085394. Vandan Foods Limited (Formerly known as Vandan Foods Pvt. Ltd.) was incorporated on 15/12/2015. Company is primarily engaged in manufacture and Trading of Castor Oil, Castor Oil Cake, Castor Dry Oil Cake and Spent. Company is having its place of business at 503, Wall Street-1, Opp. Orient Club, Nr. Gujarat College, Ahmedabad, Gujarat-380006 and Manufacturing unit at Survey No-2554/2, Nr. Sitapur Village, Motap-Dhinoj Road, Dhinoj, Ta.-Chanasma, Dist.-Patan-384225 having area of land is 2628 Sq. Mtrs. The factory structure consists of Plant & Machineries, Shed, Warehouse for Storage, Admin Office, Dispatch Section, Laboratory Room, Security Cabin etc. The key material used for manufacturing of Castor Oil, Castor Oil Cake, Castor Dry oil Cake and Spent is The Castor Seeds. The materials are available easily from local market as well as agents for materials. Their will possibilities for entering into long term contracts with the suppliers to ensure seamless availability raw material. The Company is also engaged in trading of Agriculture Produces.

1.1 Basis of preparation of financial statements

a. Accounting Convention: -

These financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India ("Indian GAAP"). Indian GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the Historical Cost Convention. and the Companies (Accounting Standards) Amendment Rules 2016 and the relevant provisions of the Companies Act, 2013.

b. Functional and Presentation Currency

The functional and presentation currency of the company is Indian rupees. This financial statement is presented in Indian rupees.

All amounts disclosed in the financial statements and notes are rounded off to Lakhs the nearest INR rupee in compliance with Schedule III of the Act, unless otherwise stated.

Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.



VANDAN FOODS LIMITED

Year ended 31st March 2024

c. Use of Estimates and Judgments

The preparation of financial statement in conformity with accounting standard requires the Management to make estimates, judgments, and assumptions. These estimates, judgments and assumptions affects the application of accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of financial statement and reported amounts of revenue and expenses during the period. Accounting estimates could change from period to period. Actual result could differ from those estimates. As soon as the Management is aware of the changes, appropriate changes in estimates are made. The effect of such changes are reflected in the period in which such changes are made and, if material, their effect are disclosed in the notes to financial statement.

Estimates and underlying assumptions are reviewed at each balance sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods affected.

d. Current and Non - Current Classification

An asset or a liability is classified as Current when it satisfies any of the following criteria:

- i. It is expected to be realized / settled, or is intended for sales or consumptions, in the Company's Normal Operating Cycle;
- ii. It is held primarily for the purpose of being traded.
- iii. It is expected to be realized / due to be settled within twelve months after the end of reporting date;
- iv. The Company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as Non - Current.

For the purpose of Current / Non - Current classification of assets and liabilities, the Company has ascertained its operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of the assets or liabilities for processing and their realization in Cash and Cash Equivalents.

1.2 Basis of Preparation

a) Property, Plant & Equipment and Intangible Assets:-

- i. The company has adopted Cost Model to measure the gross carrying amount of Property Plant & Equipment.



VANDAN FOODS LIMITED

Year ended 31st March 2024

-
- ii. Tangible Property Plant & Equipment are stated at cost of acquisition less accumulated depreciation. Cost includes the purchase price and all other attributable costs incurred for bringing the asset to its working condition for intended use.
 - iii. Intangible assets are stated at the consideration paid for acquisition and customization thereof less accumulated amortization.
 - iv. Cost of fixed assets not ready for use before the balance sheet date is disclosed as Capital Work in Progress.
 - v. Cost of Intangible Assets not ready for use before the balance sheet date is disclosed as Intangible Assets under Development.

b) Depreciation / Amortisation :-

Depreciation has been provided under Written Down Value Method as per the useful life prescribed under schedule II of the Companies Act, 2013 on single shift and Pro Rata Basis to result in a more appropriate preparation or presentation of the financial statements.

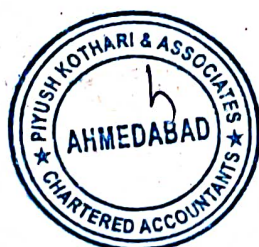
In respect of assets added/sold during the year, pro-rata depreciation has been provided at the rates prescribed under Schedule II.

Intangible assets being Software are amortized over a period of its useful life on a straight line basis, commencing from date the assets is available to the company for its use.

In Earlier Period Depreciation was calculated on Useful life of assets under straight line method decided by the Managemnet as per below table and not as per Schedule II of Companies Act 2013. So to match up with the Written Down value of Assets as per Schedule II of Companies Act , management had passed entry as Prior Period Item in books of account.

Management estimates useful lives of assets as below :

Sr No	Major Head	Assets Incuded	Useful Life
1	Office Equipment	Air Conditioner	20 Years
2	Computers	Printer , Scanner and Computer	10 Years
3	Furniture & Fixtures	Office Furniture , Camera , Electric Instrument , Electric Invertor	20 Years
4	Machinery	Machinery , Barcode Printer	7 Years
5	Building	Building	10 Years



VANDAN FOODS LIMITED

Year ended 31st March 2024

c) Impairment of Assets:-

An asset is treated as impaired when the carrying cost of an asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior period is reversed if there has been a change in the estimate of the recoverable amount.

d) Investments:-

- Long term investments are stated at cost. Provision for diminution in the value of long-term investment is made only if such decline is other than temporary.
- Current investments are stated at lower of cost or market value. The determination of carrying amount of such investment is done on the basis of specific identification.

e) Government Grants and Subsidies:-

The Company is entitled to receive any subsidy from the Government authorities or any other authorities in respect of manufacturing or other facilities are dealt as follows:

- Grants in the nature of subsidies which are non – refundable are credited to the respective accounts to which the grants relate, on accrual basis, where there is reasonable assurance that the Company will comply with all the necessary conditions attached to them.
- Grants in the nature of Subsidy which are Refundable are shown as Liabilities in the Balance Sheet at the Reporting date.

f) Valuation of Inventory :-

Inventories of the raw material, work-in-progress, finished goods, packing material, stores and spares, components, consumables and stock in trade are carried at lower of cost and net realizable value. However, raw material and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item by item basis.

Cost of inventories included the cost incurred in bringing the each product to its present location and conditions are accounted as follows:

a) Stock in Trade:- Cost included the purchase price and other direct or indirect costs incurred in bringing the inventories to their present location and conditions. Cost is determined on "FIFO Method".

All other inventories of stores and spares, consumables, project material at site are valued at cost. The stock of waste or scrap is valued at net realizable value.



VANDAN FOODS LIMITED

Year ended 31st March 2024

"Net Realizable Value" is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated cost necessary to make the sales of the products.

g) Revenue Recognition :-

Revenue is recognized when it is probable that economic benefit associated with the transaction flows to the Company in ordinary course of its activities and the amount of revenue can be measured reliably, regardless of when the payment is being made. Revenue is measured at the fair value of consideration received or receivable, taking into the account contractually defined terms of payments, net of its returns, trade discounts and volume rebates allowed.

Revenue includes only the gross inflows of economic benefits, including the excise duty, received and receivable by the Company, on its own account. Amount collected on behalf of third parties such as sales tax, value added tax and goods and service tax (GST) are excluded from the Revenue.

Sale of goods is recognized at the point of dispatch of goods to customers, sales are exclusive of Sales tax, Vat, GST and Freight Charges if any. The revenue and expenditure are accounted on a going concern basis.

Interest Income is Recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept..

Dividend from investments in shares / units is recognized when the company.

As per a recent ICAI opinion, the benefit of DEPB is recognized in the year of export itself, provided no uncertainty exists, Other items of Income are accounted as and when the right to receive arises.

h) Accounting for effects of changes in foreign exchange rates :-

Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transactions.

Any income or expenses on account of exchange difference either on settlement or on Balance sheet Valuation is recognized in the profit and loss account except in cases where they relate to acquisition of fixed assets in which case they are adjusted to the carrying cost of such assets.

Foreign currency transactions accounts are given in the notes of accounts.

Commodity Hedging: - The realized gain or loss in respect of commodity hedging contracts, the principal period of which has expired during the year, is recognized in profit and loss account. In respect of contracts, that are outstanding as on date of Balance sheet are valued at prevailing market price and the resultant loss, if any, is provided.



VANDAN FOODS LIMITED

Year ended 31st March 2024

i) Borrowing Cost :-

Borrowing Cost includes the interest, commitments charges on bank borrowings, amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs that are directly attributable to the acquisition or construction of qualifying property, plants and equipment are capitalized as a part of cost of that property, plants and equipment. The amount of borrowing costs eligible for capitalization is determined in accordance with the Accounting Standards - 16 "Borrowing Costs". Other Borrowing Costs are recognized as expenses in the period in which they are incurred.

In accordance with the Accounting Standard - 16, exchange differences arising from foreign currency borrowings to the extent that they are regarded as adjustments to interest costs are recognized as Borrowing Costs and are capitalized as a part of cost of such property, plants and equipment if they are directly attributable to their acquisition or charged to the Standalone Statement of Profit and Loss.

j) Related Party Disclosure :-

The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given in notes of accounts.

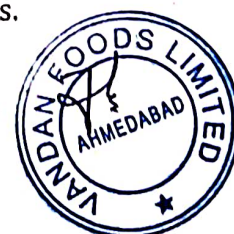
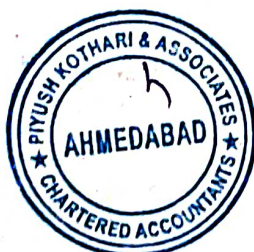
k) Cash flow:-

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals of past or future cash receipts and payments. The cash flows from regular operating, investing and financing activities of the company are segregated.

l) Earnings Per Share :-

The Company reports the basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard 20, "Earnings per Share". Basic EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the Net Profit or Loss attributable to the Equity Shareholders for the year by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all potential Equity Shares, except where the results are Anti - Dilutive.

The weighted average number of Equity Shares outstanding during the period is adjusted for events such a Bonus Issue, Bonus elements in right issue, share splits, and reverse share split (consolidation of shares) that have changed the number of Equity Shares outstanding, without a corresponding change in resources.



VANDAN FOODS LIMITED

Year ended 31st March 2024

m) Taxes on Income :-

1. Current Tax: -

Provision for current tax is made after taken into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

2. Deferred Taxes:-

Deferred Income Tax is provided using the liability method on all temporary difference at the balance sheet date between the tax basis of assets and liabilities and their carrying amount for financial reporting purposes.

- I. Deferred Tax Assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available in the future against which this items can be utilized.
- II. Deferred Tax Assets and liabilities are measured at the tax rates that are expected to apply to the period when the assets is realized or the liability is settled, based on tax rates (and the tax) that have been enacted or enacted subsequent to the balance sheet date.

n) Discontinuing Operations :-

During the year the company has not discontinued any of its operations.

o) Provisions Contingent liabilities and contingent assets:-

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as Contingent Liability.

A disclosure for a Contingent Liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Possible obligation that arises from the past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation is reported as Contingent Liability. In the rare cases, when a liability cannot be measures reliable, it is classified as Contingent Liability. The Company does not recognize a Contingent Liability but disclosed its existence in the standalone financial statements.



VANDAN FOODS LIMITED

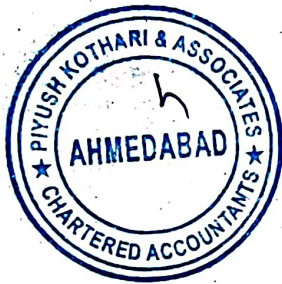
Year ended 31st March 2024

p) Event after Reporting Date:-

Where events occurring after the Balance Sheet date provide evidence of condition that existed at the end of reporting period, the impact of such events is adjusted within the standalone financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

q) Global Health Pandemic COVID - 19

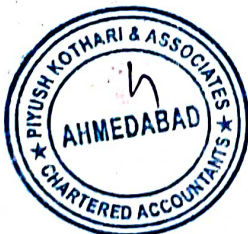
The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant slow disturbance and slowdown of economic activity. The company has evaluated impact of this pandemic on its business operations and based on its review and current indicators for future economic conditions, there is no significant impact on its financial statements.



VANDAN FOODS LIMITED

Year ended 31st March 2024

-
21. The previous year's figures have been reworked, regrouped, and reclassified wherever necessary. Amounts and other disclosures for the preceding year are included as an integral part of the current annual financial statements and are to be read in relation to the amounts and other disclosures relating to the current financial year.
22. The Company has not revalued its Property, Plant and Equipment for the current year.
23. There has been No Capital work in progress for the current year of the company.
24. There is no Intangible assets under development in the current year.
25. Credit and Debit balances of unsecured loans, Trade Payables, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.
26. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
27. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
28. No proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder.
29. The company has not been declared as willful defaulter by any bank or financial institution or government or government authority.
30. The Company has not advanced or loaned to or invested in funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- a. directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
31. The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
- a. directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



VANDAN FOODS LIMITED

Year ended 31st March 2024

32.The company does not have transaction with the struck off under section 248 of companies act, 2013 or section 560 of Companies act 2013.

33.The company is in compliance with the number of layers prescribed under clause (87) of section 2 of company's act read with companies (restriction on number of layers) Rules, 2017.

34.Earnings Per Share

Particulars	Year Ended on 31 st March, 2024 (Rs. In Lakhs)	Year Ended on 31 st March, 2023 (Rs. In Lakhs)
Profit / (Loss) after tax attributable to Equity Shareholders (A)	245.91	70.69
Weighted Number of Equity Share outstanding During the year (B) (In Nos.)	28,72,400	1,36,400.00
Basic Earnings Per Share for each Share of Rs.10/- (A) / (B)	8.56	51.82

35.Related Parties Transactions: -

As per Accounting Standard 18, issued by the Chartered Accountants of India, The Disclosures of Transaction with the related parties as defined in the related parties as defined in the Accounting Standard are given below:

(a) List of related parties with whom transaction has taken place and relationships: -

Name of Related Parties	Relationship
Kalpeshkumar Thakkar	Director
Rakeshkumar Patel	Director
Jitendra A Patel	Director
Kalpesh Kumar Thakkar HUF	Relative of Director
Jyotsanaben J Patel	Relative of Director



VANDAN FOODS LIMITED

Year ended 31st March 2024

(b) Transaction during the current financial year with related parties:-

(Rs. In Lakhs)

Sr No.	Name Of related Parties	Nature of Transaction	Amount Debited	Amount Credited	O/s at the End Receivable/(Payable)
1	Kalpesh Kumar Thakkar	Remuneration	3.00	-	-
1	Kalpesh Kumar Thakkar	Loan	39.47	-	-
2	Rakeshkumar Patel	Remuneration	3.83	1.00	-
3	Jitendra A Patel	Remuneration	3.00	3.00	-
4	Kalpesh kumar HUF	Loan	4.00	12.50	-
5	Jyotsana J Patel	Head Office Rent	2.34	2.16	-

Transactions during the FY. 2022-23 with related parties:-

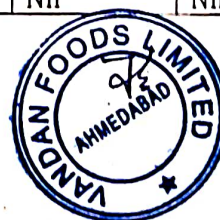
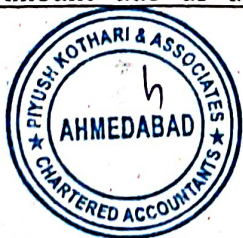
(Rs. In Lakhs)

Sr No.	Name Of related Parties	Relation ship	Nature of Transaction	Amount Debited	Amount Credited	O/s at the End Receivable/(Payable)
1	Kalpesh Kumar Thakkar	Director	Remuneration	--	14.00	(42.47)
2	Rakeshkumar Patel	Director	Remuneration	-	2.83	(2.83)
3	Jayendra B. Thakkar	Relative of Director	Loan Repayment	87.43	-	-
4	Kalpesh kumar HUF	Relative of Director	Loan	8.50	-	8.50

36. Notes forming part of accounts in relation to Micro and small enterprise

Based on information available with the company, on the status of the suppliers being Micro or small enterprises, on which the auditors have relied, the disclosure requirements of Schedule III to the Companies Act, 2013 with regard to the payments made/due to Micro and small Enterprises are given below :

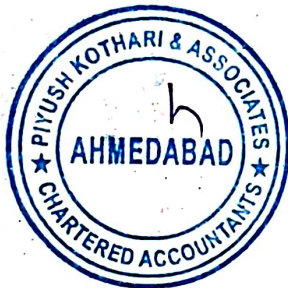
Sr. No.	Particulars	Year Ended on 31 st March 2024		Year Ended on 31 st March 2023	
		Principal	Interest	Principal	Interest
I	Amount due as at the	Nil	Nil	Nil	Nil



VANDAN FOODS LIMITED

Year ended 31st March 2024

	date of Balance sheet				
li	Amount paid beyond the appointed date during the year	Nil	Nil	Nil	Nil
iii	Amount of interest due and payable for the period of delay in making payments of principal during the year beyond the appointed date	Nil	Nil	Nil	Nil
Iv	The amount of interest accrued and remaining unpaid as at the date of Balance sheet	Nil	Nil	Nil	Nil



VANDAN FOODS LIMITED

Year ended 31st March 2024

The company has initiated the process of obtaining the confirmation from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) but has not received the same in totality. The above information is compiled based on the extent of responses received by the company from its suppliers.

37. Statement of Shares Held By Promoters At the End of the Year

Sr. No.	Promoter Name	No. of Shares 2023-24	% of Total Shares	No. of Shares 2022-23	% of Total Shares	% Changes During the Year
1	Kalpesh Kumar Thakkar	10,05,400	35.00%	91,400	67.01%	(32.01%)
2	Kalpesh Kumar Thakkar HUF	4,95,000	17.23%	45,000	32.99%	(15.76%)
3	Rakeshkumar Rameshbhai Patel	4,84,000	16.85%	0	0	16.85%
4	Jitendra Rameshbhai Patel	4,00,000	13.93%	0	0	13.93%
5	Jyotsana Jitendra Patel	4,00,000	13.93%	0	0	13.93%

38. Ratios:

Ratio	Numerator	Denominator	As at 31 st March, 2024	As at 31 st March, 2023
Current Ratio	Current Assets	Current Liabilities	2.44	1.68
Debt Equity Ratio	Debt capital	Shareholder's Equity	-	0.17
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	41.52%	57.70%
Inventory Turnover Ratio	Sales	Average Inventory	14.47	11.28
Trade Receivables turnover ratio	Net Sales	Closing Trade Receivables	120.40	231.87
Trade payables turnover ratio	Total Purchases	Closing Trade Payables	-	60.30
Net capital turnover ratio	Sales	Working capital (CA-CL)	12.86	6.63
Net profit ratio	Net Profit	Sales	5.05%	6.10%
Return on Capital employed	Earnings before interest and tax	Capital Employed	37.59%	40.07%

