



# LEO DRYFRUITS & SPICES TRADING LIMITED

CIN No -U51229MH2019PLC333102 / GST NO - 27AAECL0791L1Z6

EMAIL ID - leodryfruit@gmail.com / MOB - 7021181554

PLOT NO. A 812, THANE BELAPUR ROAD, KHAIRANE MIDC, TTC INDUSTRIAL AREA, NAVI MUMBAI, THANE - 400 705.

To,

The Members,

LEO DRYFRUITS & SPICES TRADING LIMITED

Your directors are pleased to present Fourth(04<sup>th</sup>)Annual Report together with the Audited Statement of Accounts of your Company for the Year ended March 31, 2023.

## 1. FINANCIALS

The Company's financial performance, for the year ended March 31, 2023:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Total Income	36,46,83,003	5,26,53,702
Less : Expenditure	31,12,81,015	5,15,55,475
Profit/(Loss) before taxation	5,34,01,988	10,98,227
Less : Tax		
a. Current tax	1,45,27,079	3,06,554
b. Deferred tax	1,52,487	(2387)
Profit/(Loss) after taxation	3,87,22,422	7,94,060

## 2. STATE OF AFFAIRS

- To carry on the business Import, Export, Processing, Packing, Re-Packing, Trading in, Purchase, Sell and to act as Mercantile Agents, Clearing and Forwarding Agents, Brokers, Consignors, Consignees, Conversion Agents, Distributors, act as Stockiest or otherwise in any other manner deal in all types of food and food products, organic and non-organic foods, processed foods, packed foods, frozen foods, canned and Jarred foods especially Dryfruits and Spices including all the types of masalas and masala mixes.
- There has been no change in the business of the Company during the financial year ended 31<sup>st</sup> March, 2023.

## 3. ANNUAL RETURN:

The Company does not have a web address, hence the clause is not applicable



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#### 4. **SHARE CAPITAL**

There have been changes in the Capital Structure of the Company during the financial year under review.

The Authorized Share Capital of the company be increased from Rs. 2,00,00,000/- (Rupees Two Crores Only) divided into 20,00,000 (Twenty Lacs) equity shares of Rs.10/- (Rupees ten each) to Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only) divided into 2,50,00,000 (Two Crore Fifty Lacs) number of equity shares of Rs. 10/- (Rupees Ten each)

**The Paid up and Issued Share Capital** is 12,94,980 (Twelve Lac Ninety-Four Thousand Nine Hundred Eighty) number equity shares of Rs. 10.00/- (Rupees Ten) each amounting to 1,29,49,800 (Rupees One Crore Twenty Nine Lac Forty Nine Thousand Eight Hundred Only)

#### 5. **MEETINGS OF BOARD OF DIRECTORS**

Twelve Board Meetings were held during the Financial Year ended on 31<sup>st</sup> March, 2023.

The dates of meetings of the Board, their attendance at the Board Meetings are as under:

Sr. No.	Dates	No. of Directors attended the meeting
1.	04-04-2022	4
2.	28-04-2022	4
3.	29-04-2022	4
4.	01-07-2022	4
5.	01-09-2022	4
6.	09-09-2022	4
7.	22-09-2022	4
8.	17-10-2022	4
9.	25-11-2022	4
10.	30-11-2022	4
11.	02-03-2023	4
12.	28-03-2023	4





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**6. CHANGES IN DIRECTORSHIPS:**

The Board has appointed Satnder Kaur Sehra, Ankit Kumar, Purvi Mahesh Gupta as Additional Independent Directors w.e.f. July 28, 2023 and September 1, 2023 respectively and in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing their candidature for the office of Director. Ashish Jaswantra Mehta resigned from Directorship w.e.f. September 1, 2023. Kaushik Sobhaghchand Shah was appointed as Managing Director subject to approval of shareholders w.e.f. September 1, 2023 and Ketan Sobhaghchand Shah was appointed as CFO of the Company.

**7. DETAILS OF FRAUD REPORT BY AUDITOR:**

As per auditors' report, no fraud u/s 143(12) reported by the auditor.

**8. AUDITOR**

**Statutory Auditors**

The Company appointed M/s Ratan Chandak & Co, FRN 108696W for five years from the Third Annual General Meeting till the conclusion of Eighth Annual General Meeting.

**Cost Record**

The Central Government has not specified the maintenance of cost records under Section 148(1) of the Act, for the products/services of the Company.

**9. BOARD'S COMMENT ON THE AUDITORS' REPORT**

Comments of the Auditor in their report and the notes forming part of the Accounts are self-explanatory and need no comments.

**10. PARTICULARS OF LOANS, INVESTMENT AND GUARANTEE**

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



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**11. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

There were related party transactions that were entered into during the financial year ended 31<sup>st</sup> March 2023. The said transactions were done on arms length basis and approval of the same was taken in Board.

**12. DEPOSITS**

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

**13. TRANSFER TO RESERVE**

The Board of Directors of your Company, has decided to transfer Rs3,87,22,422 to the Reserves for the year under review.

**14. DIVIDEND**

No Dividend was declared for the current Financial Year by the Company.

**15. MATERIAL CHANGES AND COMMITMENTS, IF ANY, FINANCIAL POSITION OF THE COMPANY FROM THE FINANCIAL YEAR TILL THE DATE OF THIS REPORT**

The Company converted itself into a Public Limited Company w.e.f. July 7, 2023 apart from this there are no material changes and commitments affecting the financial position of the Company which have occurred after 31<sup>st</sup> March, 2023 till the date of this report.

**16. CHANGE OF REGISTERED OFFICE**

Company changed its registered from A Wing, Clover Regency, Ramji Ashar Lane, Ghatkopar (East) Mumbai City 400077 to A 812, MIDC Khairane, Thane Belapur Rd TTC Industrial Area, Koperkhairane 400705

**17. DISCLOSURE UNDER THE PREVENTION OF SEXUAL HARASSMENT POLICY AT WORKPLACE**

The company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention,





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Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company did not receive any complain during the year 2022-23.

### 18. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

#### A. Conservation of Energy, Technology Absorption

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

#### B. Foreign Exchange earnings and Outgo

Earnings	-
Outgo	-

### 19. RISK MANAGEMENT POLICY

The Company has developed and implemented a risk management policy which identifies major risks which may threaten the existence of the Company. The same has also been adopted by your Board and is also subject to its review from time to time. Risk mitigation process and measures have been also formulated and clearly spelled out in the said policy.

### 20. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company does not meet the criteria of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 so there is no requirement to constitute Corporate Social Responsibility Committee.

### 21. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint Venture or Associate Company.





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**22. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS**

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

**23. COMPLIANCES WITH SECRETARIAL STANDARDS**

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

**24. INSOLVENCY AND BANKRUPTCY CODE, 2016**

The Company has not received any application made by financial creditor, operational creditor and corporate debtor itself and does not have any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year.

**25. DETAILS OF DIFFERENCE BETWEEN VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS**

The Company has not done any one time settlement during the year, hence the clause is not applicable.

**26. DIRECTOR'S RESPONSIBILITY STATEMENT**

Pursuant to Section 134(3) (c) of the Companies Act, 2013 the Board of Directors of the Company confirms that

- a) In the preparation of the annual accounts for the year ended March 31, 2023, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit of the Company for the year ended on that date.





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- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) The Directors have prepared the annual accounts on a 'going concern' basis.
- e) The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.
- f) Systems to ensure compliance with the provisions of all applicable laws are in place and were adequate and operating effectively.

### 27. ACKNOWLEDGMENT

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

**BY ORDER OF THE BOARD OF DIRECTORS**

**FOR LEO DRYFRUITS & SPICES TRADING LIMITED**

For LEO DRYFRUITS & SPICES TRADING LIMITED

For LEO DRYFRUITS & SPICES TRADING LIMITED

*Ketan Sobhagchand Shah*

Director

*Kaushik Sobhagchand Shah*

Director

**KETAN SOBHAGCHAND SHAH**

**DIN: 07503685**

**DIRECTOR**

**PLACE: MUMBAI**

**DATE: 04/09/2023**

**KAUSHIK SOBHAGCHAND SHAH**

**DIN: 09484633**

**DIRECTOR**

**PLACE: MUMBAI**

**DATE: 04/09/2023**

## INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF LEO DRYFRUITS AND SPICES TRADING LIMITED (earlier LEO DRYFRUITS AND SPICES TRADING PRIVATE LIMITED)**

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

#### **Opinion**

We have audited the accompanying financial statements of **LEO DRYFRUITS AND SPICES TRADING LIMITED (earlier LEO DRYFRUITS AND SPICES TRADING PRIVATE LIMITED)** (the "Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

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 principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 and its profit, changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA's") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("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 the 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, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

® Adm. Off.: 1701, Haware Infotech Park, Plot 393, Sector 30A, Vashi, Navi Mumbai 400 705

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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.

#### **Responsibilities of Management and Those Charged with Governance 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, changes in equity and cash flows of the Company in accordance 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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, Statement of Changes in Equity and the Statement of Cash flows dealt with by this Report are in agreement with the books of accounts.
  - d. In our opinion, the aforesaid financial statements comply with the accounting standard 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 March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. Since the Company's turnover as per last audited financial statement is less than Rs.50 Crores and its borrowings from banks and financial institution at any time during the year is less than Rs.25 Crores, the Company is exempted from getting and audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such control vide notification No. G.S.R 583 (E) dated June 13, 2017; and
  - 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, as amended, 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 position.
    - ii. The Company didn't 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.

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 A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Ratan Chandak & Co.  
Chartered Accountants

CA Jagadish Sate.

Partner

Membership No.: 182935

Firm Reg. No.: 108696W

UDIN: - 23182935BGUJAV9278

Place: Navi Mumbai

Date: 4<sup>th</sup> September 2023





## **ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of LEO DRYFRUITS AND SPICES TRADING LIMITED of even date)**

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

- i. In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:
  - a.
    - A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
    - B. The company does not have intangible asset hence reporting under clause 3(i)(a)(B) of the Order is not applicable.
  - b. The Company has a program of physical verification of property, plant and equipment and right-of-use assets so to cover all the assets at regular intervals which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - c. According to information & explanation given to us the title deeds of immovable properties, disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
  - d. The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.
  - e. Based on our examination of documents and according to the information and representations made by the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
  - a. As per the information and explanations given us, the inventories held by the company have been physically verified by the management at regular intervals. In our opinion, having regard to the nature and location of stocks, the frequency of the physical verification is reasonable and no discrepancies of 10% or more in aggregate for each class of inventory were noticed on physical verification.

- b. The Company has been sanctioned working capital limits of Rs. 8,00,00,000 this year and there is no revision in the said limit, vide letter from bank dated 19/09/2022, in aggregate, during the financial year, from banks or financial institutions on the basis of security of current assets. The company has been submitting statements to bank. On verification of the statements deviation from books of accounts was noticed. The same has been disclosed in Note No. 32 of the financial statements.
- iii. In our opinion and according to the information and representations made to us, the Company has not made investments in, provided any 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. Hence the requirements of paragraph 3(iii) of the companies (Auditor's Report) Order, 2020 ("the order") are not applicable to the company.
- iv. In our opinion and according to the information and representations made to us, the company has not given any loans in relation to the provisions of section 185 and 186 of the Companies Act, 2013. Accordingly, the provisions of para 3 (iii) (a) to (f) of the order are not applicable to the company. We have also placed our reliance on the management for the intent of advance to conclude under the provision of section 185 and 186 of the Companies Act, 2013
- v. In our opinion and according to the information and representations made to us, the Company has not accepted any deposits from the public, the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed there under are therefore not applicable
- vi. In our opinion and according to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records for the Company under sub-section (1) of section 148 of the Company Act, 2013 for the business activities carried out by the Company. Hence, reporting under para 3 (vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues
- a. In our opinion and according to the information and representations made to us, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities and there were no arrears as at the last day of the financial year for more than 6 months.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).



ix.

- a. In our opinion and according to the information and representations made to us, the Company has not defaulted in repayment of loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
- b. In our opinion and according to the information and representations made to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c. In our opinion and according to the information and representations made to us, and the procedures performed by us the term loans were applied for the purpose for which the loans were obtained.
- d. In our opinion and according to the information and representations made to us, and the procedures performed by us the funds raised on short term basis have not been utilized for long term purpose.
- e. In our opinion and according to the information and representations made to us, the Company has no subsidiaries, associates or joint ventures, hence reporting under clause 3(ix)(e) of the Order is not applicable.
- f. In our opinion and according to the information and representations made to us, the Company has no subsidiaries, associates or joint ventures, hence reporting under clause 3(ix)(f) of the Order is not applicable.

x.

- a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b. During the year, the Company has not made any preferential allotment or private placement of shares hence reporting under clause 3(x)(b) of the Order is not applicable.

xi.

- a. No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c. In our opinion and according to the information and representations made to us, there are no whistle blower complaints received by the company during the year.

- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv.
  - a. In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
  - b. The provisions of section 138 of the Act and Rule 13 of the Companies (Accounts) Rules, 2014 are not applicable to the Company, hence reporting under clause 3(xiv)(b) of the Order is not applicable.
- xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi.
  - a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
  - b. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been resignation of the statutory auditors of the Company during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability



of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. The provisions of Corporate Social Responsibility (CSR) are not applicable to the company therefore reporting under clause 3(xx) (a) and (b) is not applicable.
- xxi. The company has no subsidiary, associates or joint ventures and the company is not required to prepare consolidated financial statements as per the section 129 of the Companies Act. Accordingly reporting under clause 3(xxi) of the Order is not applicable to the company.

For Ratan Chandak & Co.  
Chartered Accountants



CA Jagadish Sate.

Partner

Membership No.: 182935

Firm Reg. No.: 108696W

UDIN: - 23182935BGUJAV9278

Place: - Navi Mumbai

Date: - 4<sup>th</sup> September 2023

# LEO DRYFRUITS AND SPICES TRADING LIMITED

(CIN: U51229MH2019PTC333102)

(Address: A/1082, A Wing, Clover Regency, Ramji Ashar Lane, Ghatkopar(East), Mumbai, 400077)

## Balance Sheet as at 31 March 2023

(₹ in lacs)

Particulars	Note	31 March 2023	31 March 2022
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' funds			
(a) Share Capital	3	129.50	129.50
(b) Reserves and Surplus	4	394.22	6.99
<b>Total</b>		<b>523.72</b>	<b>136.49</b>
(2) Non-current liabilities			
(a) Long-term Borrowings	5	746.84	601.00
(b) Deferred Tax Liabilities (net)	6	1.50	(0.02)
<b>Total</b>		<b>748.34</b>	<b>600.98</b>
(3) Current liabilities			
(a) Short-term Borrowings	7	785.64	-
(b) Trade Payables	8	-	-
- Due to Micro and Small Enterprises		388.96	439.22
- Due to Others		70.84	18.76
(c) Other Current Liabilities	9	145.26	3.06
(d) Short-term Provisions	10	1,390.70	461.04
<b>Total</b>		<b>2,662.76</b>	<b>1,198.51</b>
<b>Total Equity and Liabilities</b>			
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	11	425.49	382.19
(b) Non-current Investments		0.25	-
<b>Total</b>		<b>425.74</b>	<b>382.19</b>
(2) Current assets			
(a) Inventories	12	1,302.20	377.29
(b) Trade Receivables	13	739.68	277.88
(c) Cash and cash equivalents	14	7.15	77.35
(d) Short-term Loans and Advances	15	52.67	18.81
(e) Other Current Assets	16	135.32	64.99
<b>Total</b>		<b>2,237.02</b>	<b>816.32</b>
<b>Total Assets</b>		<b>2,662.76</b>	<b>1,198.51</b>

See accompanying notes to the financial statements

As per our report of even date

For Ratan Chandak & Co.

Chartered Accountants

Firm's Registration No. 1086964

CA Jagadish Sate

Partner

Membership No. 182935

UDIN: 23182935BGUJAV9278

Place: Navi Mumbai

Date: 4 September 2023



For and on behalf of the Board of  
LEO DRYFRUITS AND SPICES TRADING LIMITED

*Kaushik Shah*

Kaushik Shah

Director

09484633

*Ketan Shah*

Ketan Shah

Director

07503685

Place: Navi Mumbai

Date: 4 September 2023



**LEO DRYFRUITS AND SPICES TRADING LIMITED**

(CIN: U51229MH2019PTC333102)

(Address: A/1082, A Wing, Clover Regency, Ramji Ashar Lane, Ghatkopar(East), Mumbai, 400077)

**Statement of Profit and loss for the year ended 31 March 2023**

(₹ in lacs)

Particulars	Note	31 March 2023	31 March 2022
Revenue from Operations	17	3,643.96	526.54
Other Income	18	2.87	-
<b>Total Income</b>		<b>3,646.83</b>	<b>526.54</b>
<b>Expenses</b>			
Purchases of Stock in Trade	19	3,782.57	886.63
Change in Inventories of work in progress and finished goods	20	(924.91)	(377.29)
Employee Benefit Expenses	21	31.33	-
Finance Costs	22	44.24	-
Depreciation and Amortization Expenses	23	43.46	0.03
Other Expenses	24	136.12	6.18
<b>Total expenses</b>		<b>3,112.81</b>	<b>515.55</b>
<b>Profit/(Loss) before Exceptional and Extraordinary Item and Tax</b>		<b>534.02</b>	<b>10.99</b>
Exceptional Item		-	-
<b>Profit/(Loss) before Extraordinary Item and Tax</b>		<b>534.02</b>	<b>10.99</b>
Extraordinary Item		-	-
<b>Profit/(Loss) before Tax</b>		<b>534.02</b>	<b>10.99</b>
Tax Expenses	25		
- Current Tax		145.27	3.07
- Deferred Tax		1.53	(0.02)
<b>Profit/(Loss) after Tax</b>		<b>387.22</b>	<b>7.94</b>
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	26	29.90	58.73
-Diluted (In Rs)	26	29.90	58.73

See accompanying notes to the financial statements

As per our report of even date

For Ratan Chandak &amp; Co.

Chartered Accountants

Firm's Registration No. 108690W



CA Jagadish Jate

Partner

Membership No. 182935

UDIN: 231829358GUJAV9278

Place: Navi Mumbai

Date: 4 September 2023

For and on behalf of the Board of  
LEO DRYFRUITS AND SPICES TRADING LIMITED

Kaushik Shah  
Director  
09484633

Ketan Shah  
Director  
07503685Place: Navi Mumbai  
Date: 4 September 2023

**LEO DRYFRUITS AND SPICES TRADING LIMITED**

(CIN: U51229MH2019PTC333102)

(Address: A/1082, A Wing, Clover Regency, Ramji Ashar Lane, Ghatkopar(East), Mumbai, 400077)

**Cash Flow Statement for the year ended 31 March 2023**

(₹ in lacs)

Particulars	Note	31 March 2023	31 March 2022
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit after tax		387.22	7.94
Depreciation and Amortisation Expense		43.46	0.03
Provision for tax		146.80	3.04
Interest Income		(0.10)	-
Finance Costs		44.24	0.00
<b>Operating Profit before working capital changes</b>		<b>621.62</b>	<b>11.02</b>
<b>Adjustment for:</b>			
Inventories		(924.91)	(377.29)
Trade Receivables		(461.79)	(277.88)
Other Current Assets		(82.88)	(73.54)
Trade Payables		(50.26)	439.22
Other Current Liabilities		52.08	18.43
Short-term Provisions		142.20	3.07
Cash (Used in)/Generated from Operations		(703.95)	(256.98)
Tax paid(Net)		148.27	3.07
<b>Net Cash (Used in)/Generated from Operating Activities</b>		<b>(852.22)</b>	<b>(260.05)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Property, Plant and Equipment		(85.42)	(383.60)
Purchase of Equity Instruments		(0.25)	-
Loans and Advances given		(14.59)	(9.00)
Investment in Term Deposits		(5.07)	-
Interest received		0.10	-
<b>Net Cash (Used in)/Generated from Investing Activities</b>		<b>(105.23)</b>	<b>(392.60)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from Issue of Share Capital		-	128.50
Proceeds from Long Term Borrowings		145.84	601.00
Proceeds from Short Term Borrowings		785.64	-
Interest Paid		(44.24)	(0.00)
<b>Net Cash (Used in)/Generated from Financing Activities</b>		<b>887.25</b>	<b>729.50</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>		<b>(70.21)</b>	<b>76.85</b>
Opening Balance of Cash and Cash Equivalents		77.35	0.50
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>14</b>	<b>7.14</b>	<b>77.35</b>

**Note:**

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

See accompanying notes to the financial statements

As per our report of even date

For Ratan Chandak & Co.

Chartered Accountants

Firm's Registration No. 108696V

*C. Seetha*

CA Jagadish Sate  
Partner

Membership No. 182935  
UDIN: 23182935BGUJAV9278  
Place: Navi Mumbai  
Date: 4 September 2023



For and on behalf of the Board of  
LEO DRYFRUITS AND SPICES TRADING LIMITED

*Kaushik*

Kaushik Shah  
Director  
09484633

*Ketan Shah*

Ketan Shah  
Director  
07503685

Place: Navi Mumbai  
Date: 4 September 2023



# LEO DRYFRUITS AND SPICES TRADING LIMITED

(CIN: U51229MH2019PTC333102)

Notes forming part of the Financial Statements

## 1 COMPANY INFORMATION

This financial statements of LEO Dryfruits and Spices Trading Private Limited (hereinafter referred to as the "Company"), for the year ended March 31, 2023.

LEO Dryfruits and Spices Trading Private Limited is a Private company domiciled in India and is incorporated under the provisions of the Companies Act, 2013 ("the Act"). The registered office of the Company is located at A/1082, A Wing, Clover Regency, Ranyji Ashar Lane, Ghatkopar East, Mumbai, Maharashtra, India, 400077. The principal place of business of the Company is in India.

The Company is engaged in the business of Trading and Manufacturing of Various Spices and Dryfruits.

## 2 SIGNIFICANT ACCOUNTING POLICIES

### a Basis of Preparation

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The financial statements have been prepared to comply in all material respects with the Accounting Standards notified under the section 133 of the Companies Act, 2013 read together with rule 7 of the Companies (Accounts) Rules 2014 and Companies (accounting standards) amendment rules 2016. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies have been consistently applied by the company and are consistent with those used in the previous year.

The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified as per sub-section (1) of section 129 of the Companies Act, 2013. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

All the amounts included in the Financial Statements are presented in Indian Rupees ("Rupees" or "Rs." Or "INR") and are rounded to the nearest Lakhs, except per share data and unless stated otherwise.

### b Use of estimates

The preparation of financial statements in conformity with the Indian GAAP 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 financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable fixed assets and provision 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.

### c Property, Plant and Equipment

Property, plant and equipment are carried at cost less accumulated depreciation and any accumulated impairment, if any. Property, plant and equipment is depreciated on a written-down value basis to its residual value over its estimated useful life.

Cost directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by the management.

Subsequent costs are capitalised on the carrying amount or recognised as a separate asset, as appropriate, only when future economic benefits associated with the item are probable to flow to the Company and cost of the item can be measured reliably. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All repair and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss on the date of disposal or retirement.

Kaushal  
Pranveer

## LEO DRYFRUITS AND SPICES TRADING LIMITED

(CIN: U51229MH2019PTC333102)

### Notes forming part of the Financial Statements

#### d Depreciation / amortisation

Depreciation and amortisation are provided using the written-down value method and charged to statement of profit and loss as per the useful life prescribed under Schedule II of the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Type of	Period
Buildings	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Computers	3 Years

#### e Retirement and other employee benefits

Employee benefit expenses include salary, wages, performance incentives, compensated absences, medical benefits, Various Allowances and other perquisites.

#### f Impairment

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in financial year.

#### g Investments

i) Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

ii) On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

iii) Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

iv) On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

Kaushal  
Shah



## LEO DRYFRUITS AND SPICES TRADING LIMITED

(CIN: U51229MH2019PTC333102)

### Notes forming part of the Financial Statements

#### h Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer net of variable consideration e.g. discounts, volume rebates, any payments made to a customer (unless the payment is for a distinct good or service received from the customer) and excludes amounts collected on behalf of third parties. The Company recognises revenue when it transfers control over a product or service to a customer. Revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

The Company provides incentives to its users in various forms. Incentives which are consideration payable to the customer that are not in exchange for a distinct good or service are generally recognized as a reduction of revenue.

Where the Company acts as an agent for selling goods or services, only the commission income is included within revenue. The specific revenue recognition criteria described below must also be met before revenue is recognized. Typically, the Company has a right to payment before or at the point that services are delivered. Cash received before the services are delivered is recognised as a contract liability. The amount of consideration does not contain a significant financing component as payment terms are less than one year.

#### Sale of Goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer. Sales are presented net of Excise duty collected on behalf of the Government, trade discounts and returns, as applicable.

#### Sale of services

Revenue from services is recognized when the control in services is transferred as per the terms of the agreement with customer i.e. as and when services are rendered. Revenues are disclosed net of the Goods and Service tax charged on such services. In terms of the contract, excess of revenue over the billed at the year-end is carried in the statement of assets and liabilities as unbilled revenue under other financial assets where the amount is recoverable from the customer without any future performance obligation. Cash received before the services are delivered is recognised as a contract liability.

#### Other operating revenue

Where the Company is contractually entitled to receive claims/compensation in case of non-discharge of obligations by customers, such claims/compensations are measured at amount receivable from such customers and are recognised as other operating revenue when there is a reasonable certainty that the Company will be able to realize the said amounts.

#### Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss account.

Kaushal  
Mehra

## LEO DRYFRUITS AND SPICES TRADING LIMITED

(CIN: U51229MH2019PTC333102)

### Notes forming part of the Financial Statements

#### j Foreign currency transactions

##### Functional and presentation currency

Items included in the Financial Information of the Company are measured using the currency of the primary economic environment in which it operates i.e. the "functional currency". The Company's financial information is presented in INR.

##### Transactions and balances

Transactions in foreign currencies are initially recorded by the Company's at their respective functional currency at exchange rates prevailing at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in statement of profit and loss).

#### k Inventories

i) Raw materials, packing materials and stores & spares are valued at lower of cost and net realizable value. Cost of raw materials, packing materials are determined on First in First out (FIFO) basis and cost of stores & spares are determined on weighted average cost method.

ii) Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on FIFO basis.

iii) Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

#### l Provisions, Contingent liabilities and Contingent assets

##### Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

##### Contingencies

A contingent liability is a possible obligation that arises from 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. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

Kaushal  
Mukherjee



# LEO DRYFRUITS AND SPICES TRADING LIMITED

(CIN: U51229MH2019PTC333102)

Notes forming part of the Financial Statements

**m 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.

**n Exceptional Items**

On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the Financial Statements.

**o Prior Period Items**

Prior period items shall be separately disclosed in the statement of profit and loss in the reporting period together with their nature and amount in a manner so that their impact on profit or loss in the reporting period can be perceived.

Had complied with AS 15 the prior period expenses are incurred in the reporting period and which has been recognised and disclosed separately in statement of profit and loss.

As per our report of even date

For Ratan Chandak & Co.

Chartered Accountants

Firm's Registration No. 108696W

CA Jagdish Sate

Partner

Membership No. 182935

UDIN: 23182935BGUJAV9278

Place: Navi Mumbai

Date: 4 September 2023



For and on behalf of the Board of  
LEO DRYFRUITS AND SPICES TRADING LIMITED

Kaushik Shah

Director

09484633

Ketan Shah

Director

07503685

Place: Navi Mumbai

Date: 4 September 2023

**LEO DRYFRUITS AND SPICES TRADING LIMITED**

(CIN: U51229MH2019PTC333102)

**Notes forming part of the Financial Statements****3 Share Capital**

(₹ in lacs)

Particulars	31 March 2023	31 March 2022
<b>Authorised Share Capital</b>		
Equity Shares, Rs. 10 par value, 2000000 (Previous Year -2000000) Equity Shares	200.00	200.00
<b>Issued, Subscribed and Fully Paid up Share Capital</b>		
Equity Shares, Rs. 10 par value 1294980 (Previous Year -1294980) Equity Shares paid up	129.50	129.50
<b>Total</b>	<b>129.50</b>	<b>129.50</b>

Shares of Face Value Rs.10 each were Sub-Divided into Shares of Face Value of Rs.1 each. Board Resolution dated 29-04-2022

Shares of Face Value Rs.1 each were Consolidated into Shares of Face Value of Rs.10 each. Board Resolution dated 25-11-2022

**(i) Reconciliation of number of shares**

Particulars	31 March 2023		31 March 2022	
	No. of shares	(₹ in lacs)	No. of shares	(₹ in lacs)
Opening Balance	12,94,980	129.50	10,000	1.00
Issued during the year	-	-	12,84,980	128.50
Deletion	-	-	-	-
<b>Closing balance</b>	<b>12,94,980</b>	<b>129.50</b>	<b>12,94,980</b>	<b>129.50</b>

**(ii) Rights, preferences and restrictions attached to shares**

Equity Shares: Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

**(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company**

Equity Shares	31 March 2023		31 March 2022	
Name of Shareholder	No. of shares	In %	No. of shares	In %
Nishit Mukesh Tolia	2,00,100	15.45%	2,00,100	15.45%
Ketan Sobhagchand Shah	2,50,100	19.31%	2,50,100	19.31%
Kaushik sobhagchand Shah	2,50,100	19.31%	2,50,100	19.31%
Parth Ashish Mehta	2,54,290	19.64%	2,54,290	19.64%

**(iv) Shares held by Promoters at the end of the year 31 March 2023**

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Ashish Jaswantraai Mehta	Equity	4,360	0.34%	0.00%
Parth Ashish Mehta	Equity	2,54,290	19.64%	0.00%
Kaushik Sobhagchand Shah	Equity	2,50,100	19.31%	0.00%
Ketan Sobhagchand Shah	Equity	2,50,100	19.31%	0.00%

*Kaushik*  
*Sobhagchand*



**LEO DRYFRUITS AND SPICES TRADING LIMITED**  
(CIN: U51229MH2019PTC333102)  
Notes forming part of the Financial Statements

Shares held by Promoters at the end of the year 31 March 2022

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Ashish Jaswantra Mehta	Equity	4,360	0.34%	-12.80%
Parth Ashish Mehta	Equity	2,54,290	19.64%	4985.80%
Kaushik Sobhagchand Shah	Equity	2,50,100	19.31%	100.00%
Ketan Sobhagchand Shah	Equity	2,50,100	19.31%	100.00%

**4 Reserves and Surplus**

(₹ in lacs)

Particulars	31 March 2023	31 March 2022
<b>General Reserve</b>		
Opening Balance	(0.95)	(0.95)
Add: Transfer from P&L	7.94	-
Closing Balance	6.99	(0.95)
<b>Statement of Profit and loss</b>		
Balance at the beginning of the year	-	-
Add: Profit/(loss) during the year	387.22	7.94
Balance at the end of the year	387.22	7.94
<b>Total</b>	<b>394.22</b>	<b>6.99</b>

**5 Long term borrowings**

(₹ in lacs)

Particulars	31 March 2023	31 March 2022
Secured Term loans from banks	33.34	-
Unsecured Loans and advances from related parties	713.50	601.00
<b>Total</b>	<b>746.84</b>	<b>601.00</b>

**Borrowings includes**

(₹ in lacs)

Particulars	31 March 2023	31 March 2022
Saraswat Co-op Bank Term Loan for Plant and Machinery	20.65	-
Saraswat Co-op Bank Term Loan for Plant and Machinery	12.69	-
Director Loan (Unsecured)	713.50	601.00
<b>Total</b>	<b>746.84</b>	<b>601.00</b>

*Kaushik*  
*Mahkefan*

**LEO DRYFRUITS AND SPICES TRADING LIMITED**

(CIN: U51229MH2019PTC333102)

Notes forming part of the Financial Statements

**Particulars of Long term Borrowings**

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
Saraswat Co-op Bank Limited	Plant & Machinery	PLR-5.75%	62500	72
Saraswat Co-op Bank Limited	Plant & Machinery	PLR-5.75%	215000	71
Saraswat Co-op Bank Limited	Plant & Machinery	PLR-5.75%	235000	1
Directors Loan (Unsecured)	-	-	-	-

**A) Saraswat Co-op Bank Limited - A/C No. CLGEN/910000000051014 - Rs.45,00,000/-****Main Security:** Hypothecation of Plant and Machinery being purchased.**Interest:-** Rate of Interest will be charged @ PLR-5.75% p.a. Interest will be charged on monthly rest & interest would be debited to advance account on last day of the current month. Rate of interest prevailing on the date of first disbursement shall be applicable to the overdraft/term loan. Bank has the right to change the base rate i.e PLR and Mark up percentage.**Period and Repayment:-** Term loan of Rs 45.00 Lacs to be repaid in 84 months with a moratorium period of 12 months from the date of first disbursement and there would be no moratorium period for interest. (a) for first 12 month moratorium period, (b) Next 72 months x Rs.62,500/-**B) Saraswat Co-op Bank Limited - A/C No. CLGEN/910000000057216 - Rs.1,55,00,000/-****Main Security:** Hypothecation of Plant and Machinery being purchased. Margin 30%**Interest:-** Rate of Interest will be charged @ PLR-5.75% p.a. Interest will be charged on monthly rest & interest would be debited to advance account on last day of the current month. Rate of interest prevailing on the date of first disbursement shall be applicable to the overdraft/term loan. Bank has the right to change the base rate i.e PLR and Mark up percentage.**Period and Repayment:-** Term loan of Rs 155.00 Lacs to be repaid in 84 months with a moratorium period of 12 months from the date of first disbursement and there would be no moratorium period for interest. (a) for first 12 month moratorium period, (b) Next 71 months x Rs 2,15,000/-, (b) Next 1 month x Rs.2,35,000/-**6 Deferred tax liabilities Net**

(₹ in lacs)

Particulars	31 March 2023	31 March 2022
Deferred Tax liability	1.50	(0.02)
<b>Total</b>	<b>1.50</b>	<b>(0.02)</b>

Kenshi  
Mahajan



**LEO DRYFRUITS AND SPICES TRADING LIMITED**

(CIN: U51229MH2019PTC333102)

Notes forming part of the Financial Statements

(₹ in lacs)		
7 Short term borrowings	31 March 2023	31 March 2022
Particulars		
Secured Loans repayable on demand from banks		
-Bank Overdraft/Cash Credit	785.64	-
<b>Total</b>	<b>785.64</b>	<b>-</b>

(₹ in lacs)		
Borrowings includes	31 March 2023	31 March 2022
Particulars		
Bank Overdraft/Cash Credit	785.64	-
<b>Total</b>	<b>785.64</b>	<b>-</b>

**Particulars of Short term Borrowings**

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
Saraswat Co-op Bank Limited	PLR-5.75%	Hypothecation of Stock + Debtors upto 90 days less creditors

Saraswat Co-op Bank Limited - A/C No. ODGEN/810000000008654 - Sanctioned Amount Rs.8,00,00,000/-

Main security:- Hypothecation of stock + Debtors upto 90 days less creditors. Margin 30%

Interest:- Rate of Interest will be charged @ PLR-5.75% p.a. Interest will be charged on monthly rest &amp; interest would be debited to advance account on last day of the current month. Rate of interest prevailing on the date of first disbursement shall be applicable to the overdraft/term loan. Bank has the right to change the base rate i.e. PLR and Mark up percentage.

Period and Repayment:- Repayable on demand, renewal every year within maximum period of nine months from close of the accounting year of the company. The Bank shall take interim review of the account from time to time during this period to monitor the conduct of the account.

Other

Conditions:- (a) Initially, CC limit of Rs.500 Lacs be released as follows, (i) First limit to be released on the basis of available drawing power as per CA Certified Stock Statement with UDIN, such limit to be kept open for operations to the customer. (ii) Further limit to be released over and above the drawing power with the cap of Rs.500 Lacs, by direct payment to suppliers as per list provided/purchase bills. (b) Balance CC limit of Rs.300 Lacs be released post (i) net sales of Rs.300 Lacs to be achieved for continuous 2 months (ii) closure of all accounts with other banks (iii) Submission of Audited Balance sheet for the year ended 31-03-2022

Kausik

Shah

**LEO DRYFRUITS AND SPICES TRADING LIMITED**

(CIN: U51229MH2019PTC333102)

Notes forming part of the Financial Statements

**8 Trade payables**

(₹ in lacs)

Particulars	31 March 2023	31 March 2022
Due to Micro and Small Enterprises	-	-
Due to others	388.96	439.22
<b>Total</b>	<b>388.96</b>	<b>439.22</b>

**8.1 Trade Payable ageing schedule as at 31 March 2023**

(₹ in lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	388.88	0.08	-	-	388.96
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
<b>Sub total</b>					<b>388.96</b>
MSME - Undue					
Others - Undue					
<b>Total</b>					<b>388.96</b>

**8.2 Trade Payable ageing schedule as at 31 March 2022**

(₹ in lacs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	439.22	-	-	-	439.22
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
<b>Sub total</b>					<b>439.22</b>
MSME - Undue					
Others - Undue					
<b>Total</b>					<b>439.22</b>

**9 Other current liabilities**

(₹ in lacs)

Particulars	31 March 2023	31 March 2022
Statutory dues	-	0.13
Salaries and wages payable	30.61	-
Advances from customers	0.66	-
Creditors for capital goods	0.45	-
Other payables		
-Catering	1.51	-
-Cold Storage Expense	0.20	-
-factory Shed	0.33	-
-Others	0.44	0.68
-packing charges	0.06	-
-Photographer	0.43	-
-Software Charges	0.26	-
<b>Total continued</b>	<b>34.95</b>	<b>0.81</b>

Kaushal  
Rashika



**LEO DRYFRUITS AND SPICES TRADING LIMITED**

(CIN: U51229MH2019PTC333102)

Notes forming part of the Financial Statements

**Other current liabilities**

(₹ in lacs)

Particulars	31 March 2023	31 March 2022
Total continued from previous page	34.95	0.81
Brokerage payable	3.80	0.41
Current Maturities of long term borrowings	4.65	-
GST	8.83	0.12
O/S Auditor Remuneration	7.86	-
O/S Professional Fees	0.74	-
Repairs and Maintenance payable	3.21	-
ROC Fees	0.13	-
Royalty Payable	0.25	-
Security Charges Payable	0.39	-
TDS & TCS Payable	5.95	3.64
Transfer Fees Payable	-	13.78
Transport Expense Payable	0.08	-
Total	70.84	18.76

**10 Short term provisions**

(₹ in lacs)

Particulars	31 March 2023	31 March 2022
Provision for income tax - Income Tax	145.26	3.06
Total	145.26	3.06

Kaushal  
Anshu K. Patil

**LEO DRYFRUITS AND SPICES TRADING LIMITED**  
(CIN: U5129MH2019PTC333102)

Notes forming part of the Financial Statements

1. Property, Plant and Equipment

Name of Assets	Gross Block			Depreciation and Amortization			Net Block	
	As on 01-Apr-22	Addition	Deduction	As on 31-Mar-23	As on 01-Apr-22	for the year	As on 31-Mar-23	As on 31-Mar-22
<b>(1) Property, Plant and Equipment</b>								
Building	381.58	5.67	-	387.24	-	36.34	350.90	381.58
Plant and Equipment	-	76.38	-	76.38	-	5.93	70.25	-
Furniture and fixtures	-	4.42	-	4.42	-	0.66	3.75	-
Computers	0.65	0.51	-	1.16	0.03	0.53	0.59	0.61
<b>Total</b>	<b>382.22</b>	<b>86.77</b>	<b>-</b>	<b>468.99</b>	<b>0.03</b>	<b>43.46</b>	<b>425.49</b>	<b>382.19</b>
<b>Previous Year</b>		<b>382.22</b>		<b>382.22</b>		<b>0.03</b>	<b>382.19</b>	

*Kanishk*  
*Sharma*



# LEO DRYFRUITS AND SPICES TRADING LIMITED

(CIN: U51229MH2019PTC333102)

Notes forming part of the Financial Statements

(₹ in lacs)

## 12 Inventories

Particulars	31 March 2023	31 March 2022
Finished goods	1,302.20	377.29
<b>Total</b>	<b>1,302.20</b>	<b>377.29</b>

As Company is engaged in Business of manufacturing and Trading therefore it uses it's Raw material as Final and Intermediary Product

(₹ in lacs)

## 13 Trade receivables

Particulars	31 March 2023	31 March 2022
Secured considered good	739.68	277.88
<b>Total</b>	<b>739.68</b>	<b>277.88</b>

### 13.1 Trade Receivables ageing schedule as at 31 March 2023

(₹ in lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	661.75	66.67	11.26			739.68
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
<b>Sub total</b>						<b>739.68</b>
Undue - considered good						
<b>Total</b>						<b>739.68</b>

### 13.2 Trade Receivables ageing schedule as at 31 March 2022

(₹ in lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	277.88					277.88
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
<b>Sub total</b>						<b>277.88</b>
Undue - considered good						
<b>Total</b>						<b>277.88</b>

Kaushal  
Rohit Kumar

**LEO DRYFRUITS AND SPICES TRADING LIMITED**

(CIN: U51229MH2019PTC333102)

Notes forming part of the Financial Statements

**14 Cash and cash equivalents**

(₹ in lacs)

Particulars	31 March 2023	31 March 2022
Cash on hand	4.36	2.63
Balances with banks in current accounts	2.79	74.72
<b>Total</b>	<b>7.15</b>	<b>77.35</b>

**15 Short term loans and advances**

(₹ in lacs)

Particulars	31 March 2023	31 March 2022
Balances with Government Authorities		
-GST	45.78	18.52
-TDS, TCS & Advance Tax	4.79	0.19
Others		
-THIRUVANAMALAI JAYARAMAN LAKS	2.10	0.10
<b>Total</b>	<b>52.67</b>	<b>18.81</b>

**16 Other current assets**

(₹ in lacs)

Particulars	31 March 2023	31 March 2022
Others		
-B VENTURE	0.51	-
-Designing Charges	1.60	-
-JABS INTERNATIONAL PVT LTD( CR)	0.11	-
-laboratory Charges	0.42	-
-NEW DIGI PACK SOLUTIONS	0.30	-
-others	-	(0.12)
-Pawankumar Baluram Mistry	8.28	-
-PRAKASH ELECTRICAL	0.50	-
-RAJESH CHHEDA & CO.	0.02	-
-SUDHIR GANPAT MANDEVAL	0.25	-
-Traveling Expense	0.02	-
Advance for Packing Material	6.65	-
Advance paid to Creditors	23.18	-
Advances for Fixed Asset	3.38	1.35
Advances to Importers	32.89	63.73
Deposit	-	0.03
Fixed Deposit	5.07	-
MSED Deposit	1.13	-
Other Deposits	51.01	-
<b>Total</b>	<b>135.32</b>	<b>64.99</b>

**17 Revenue from operations**

(₹ in lacs)

Particulars	31 March 2023	31 March 2022
Sale of products	3,643.00	526.54
Sale of services	0.29	-
Other operating revenues	0.67	-
<b>Total</b>	<b>3,643.96</b>	<b>526.54</b>

Kaushal  
Shahkalan



**LEO DRYFRUITS AND SPICES TRADING LIMITED**

(CIN: U51229MH2019PTC333102)

Notes forming part of the Financial Statements

(₹ in lacs)

**17.1 Revenue from major Products**

Particulars	31 March 2023	31 March 2022
CLOVE (Laving)	2,163.49	471.72
CARDAMOM	248.77	-
ALMOND (KERNEL)	188.05	43.90
BLACK PEPPER (KORA)-(Whole)	161.26	-
DRY FIGS (ANJER)	128.53	-
BIG CARDAMOM (ALCHA)	121.57	-
PISTACHIO KERNELS	103.45	-
GREEN CARDAMON	98.35	-
STAR ANISEED (Badiyan)	95.27	13.22
JEERA (Cummin)	89.66	-
<b>Total</b>	<b>3,398.40</b>	<b>528.85</b>

(₹ in lacs)

**18 Other Income**

Particulars	31 March 2023	31 March 2022
Interest Income	0.10	-
Discount	0.96	-
Foreign Exchange Gain	1.81	-
<b>Total</b>	<b>2.87</b>	<b>-</b>

(₹ in lacs)

**19 Purchases of stock in trade**

Particulars	31 March 2023	31 March 2022
Purchases	3,782.57	886.63
<b>Total</b>	<b>3,782.57</b>	<b>886.63</b>

(₹ in lacs)

**19.1 Purchase of major Products**

Particulars	31 March 2023	31 March 2022
CLOVE (Laving)	2,371.98	738.45
CARDAMOM	181.66	0.02
ALMOND (KERNEL)	168.87	42.53
Jeera (Cummin)	162.22	-
CASHEW KERNELS	158.39	0.04
Star Aniseed (Badiyan)	140.99	12.81
BLACK PEPPER (KORA)-(Whole)	128.26	-
CLOVE STEAM	105.65	-
SEASAME SEED (TIH)	104.35	-
GREEN CARDAMON	80.72	-
<b>Total</b>	<b>3,603.09</b>	<b>793.84</b>

Kaushal  
Shah Kataria

**LEO DRYFRUITS AND SPICES TRADING LIMITED**

(CIN: U51229MH2019PTC333102)

Notes forming part of the Financial Statements

**20 Change in Inventories of work in progress and finished goods**

(₹ in lacs)

Particulars	31 March 2023	31 March 2022
Opening Inventories		
Finished Goods	377.29	-
Less: Closing Inventories		
Finished Goods	1,302.20	377.29
<b>Total</b>	<b>(924.91)</b>	<b>(377.29)</b>

**21 Employee benefit expenses**

(₹ in lacs)

Particulars	31 March 2023	31 March 2022
Salaries and wages		
-Labour Charges	9.27	-
-Salary	21.78	-
Intern Salary	0.28	-
<b>Total</b>	<b>31.33</b>	<b>-</b>

**22 Finance costs**

(₹ in lacs)

Particulars	31 March 2023	31 March 2022
Interest expense		
-Interest on Borrowings	25.35	-
Other borrowing costs	10.84	-
Bank Charges	8.05	-
<b>Total</b>	<b>44.24</b>	<b>-</b>

**23 Depreciation and amortization expenses**

(₹ in lacs)

Particulars	31 March 2023	31 March 2022
Depreciation on property, plant and equipment	43.46	0.03
<b>Total</b>	<b>43.46</b>	<b>0.03</b>

**24 Other expenses**

(₹ in lacs)

Particulars	31 March 2023	31 March 2022
Auditors' Remuneration	8.60	0.30
Advertisement	0.81	-
Commission	6.93	0.43
Direct expenses	0.25	0.10
Freight Inward	1.21	-
Insurance	3.44	-
Power and fuel	0.68	-
Professional fees	19.23	0.77
rent	1.80	-
<b>Total continued</b>	<b>42.95</b>	<b>1.60</b>

Kaushal  
Prab Kataria



**LEO DRYFRUITS AND SPICES TRADING LIMITED**

(CIN: U51229MH2019PTC333102)

Notes forming part of the Financial Statements

(₹ in lacs)

Other expenses	31 March 2023	31 March 2022
Particulars		
Total continued from previous page	42.95	1.60
Repairs to buildings	10.85	-
Repairs to machinery	0.68	-
Repairs others	1.58	-
Royalty	0.25	-
Selling & Distribution Expenses		
-Discount on Sales	0.87	-
-Others	1.47	-
Other Business Administrative Expenses		
-Printing and Stationery	0.65	-
-Property Tax	2.44	-
-Registration Expense	0.10	-
-ROC Fees	0.45	2.83
-Others	0.18	-
Travelling Expenses	2.26	-
Other Expenses		
-Brokerage	0.34	-
-Catering	1.45	-
-Cold Storage Expense	2.31	-
-Designing Charges	0.74	0.21
-Fees	-	0.37
-Food Processing Expense	0.51	-
-Import Expenses	12.94	-
-Interest on late payment	0.05	-
-Late Fees	0.14	-
-License Fees	0.13	-
-Membership Fees	0.65	-
-Miscellaneous	0.01	-
-Packing Expense	16.53	-
-Registration Expense	0.44	-
-Security Charges	2.01	-
-Water Charges	0.49	-
-Web designing Charges	0.51	0.50
Directors Remuneration	27.00	-
Laboratory Charges	4.18	-
License Fee	0.06	0.23
Software Charges	0.90	0.06
Stamp Duty & Charges	-	0.38
<b>Total</b>	<b>136.12</b>	<b>6.18</b>

**25 Tax Expenses**

(₹ in lacs)

Particulars	31 March 2023	31 March 2022
Current Tax	145.27	3.07
Deferred Tax	1.53	(0.02)
<b>Total</b>	<b>146.80</b>	<b>3.05</b>

Kaushal  
Prakashan

**LEO DRYFRUITS AND SPICES TRADING LIMITED**

(CIN: U51229MH2019PTC333102)

Notes forming part of the Financial Statements

**26 Earning per share**

Particulars	31 March 2023	31 March 2022
Profit attributable to equity shareholders (₹ in lacs)	387.22	7.94
Weighted average number of Equity Shares	12,94,980	13,520
Earnings per share basic (Rs)	29.90	58.73
Earnings per share diluted (Rs)	29.90	58.73
Face value per equity share (Rs)	10	10

**27 Auditors' Remuneration**

(₹ in lacs)

Particulars	31 March 2023	31 March 2022
Payments to auditor as		
- Auditor	7.56	0.30
<b>Total</b>	<b>7.56</b>	<b>0.30</b>

Auditor is providing Other service in Restating it's Financial Statement.

**28 Value of Import on CIF basis**

(₹ in lacs)

Particulars	31 March 2023	31 March 2022
Raw Materials/Finished Goods	478.10	-
<b>Total</b>	<b>478.10</b>	<b>-</b>

As Company is Engaged into business of Manufacturing and Trading and It uses it's Raw material as Final and Intermediate Product

**29 Value of imported and indigenous raw materials, spare parts and components consumed**

(₹ in lacs)

Particulars	31 March 2023	31 March 2022
Raw Materials/Finished Goods		
- Imported	476.37	-
<b>Total</b>	<b>476.37</b>	<b>-</b>

**30 Un-hedged foreign currency exposure**

The foreign currency exposure of the company is not hedged. A details of Unhedged foreign currency exposure at the yearend is given below:

Particulars	Foreign Currency(FC)	31 March 2023	31 March 2022	31 March 2023	31 March 2022
		Amount in FC	Amount in FC	Amount in INR	Amount in INR
Trade payables Credit Balance	USD	1.04	-	86.84	-
Trade Advances Debit Balance	USD	0.43	0.84	32.89	63.72
Trade Receivable Debit Balance					
Advance to Capital Creditors-Debit Balance					
Long term liabilities					
<b>Total</b>		<b>1.47</b>	<b>0.84</b>	<b>119.73</b>	<b>63.72</b>

Kaushal  
Prakash



**LEO DRYFRUITS AND SPICES TRADING LIMITED**

(CIN: US1279MH2019PTC333102)

Notes forming part of the Financial Statements

**31 Related Party Disclosure****(i) List of Related Parties**

	Relationship
Ashish Jaswantrao Mehta	Promoter/Director
Parth Ashish Mehta	Promoter/Director
Kaushik Sobhagchand Shah	Director
Ketan Sobhagchand Shah	Director
K Sobhagchand & Co	Directors's Proprietorship Firm
J Ketankumar & Co	Directors's Proprietorship Firm
V S Spices	Director's Son Proprietorship Firm
Smeet Shah	Director's Son
Jenish Shah	Director's Son
Lav Shah	Director's Son
K K Corporation	Promoter's Partnership Firm

**(ii) Related Party Transactions**

(₹ in lacs)

Particulars	Relationship	31 March 2023	31 March 2022
<b>Directors Remuneration</b>			
- Parth Ashish Mehta	Promoter/Director	3.00	-
- Kaushik Sobhagchand Shah	Director	12.00	-
- Ketan Sobhagchand Shah	Director	12.00	-
<b>Directors Loan</b>			
- Parth Ashish Mehta	Promoter/Director	-	250.00
- Kaushik Sobhagchand Shah	Director	112.50	187.00
- Ketan Sobhagchand Shah	Director	-	164.00
<b>Salaries</b>			
- Smeet Shah	Director's Son	4.80	-
- Lav Shah	Director's Son	4.80	-
- Jenish Shah	Director's Son	4.80	-
<b>Sale</b>			
- K Sobhagchand & Co	Directors's Proprietorship Firm	147.93	-
- J Ketankumar & Co	Directors's Proprietorship Firm	131.66	6.38
- V S Spices	Director's Son Proprietorship Firm	71.59	-
- Smeet Shah	Director's Son	0.05	-
- Jenish Shah	Director's Son	0.00	-
- Kaushik Sobhagchand Shah	Director	0.01	-
- Ketan Sobhagchand Shah	Director	0.66	-
<b>Purchase</b>			
- K Sobhagchand & Co	Directors's Proprietorship Firm	394.64	83.42
- J Ketankumar & Co	Directors's Proprietorship Firm	351.88	-
- V S Spices	Director's Son Proprietorship Firm	289.54	-
<b>Brokerage</b>			
- J Ketankumar & Co	Directors's Proprietorship Firm	0.03	-
<b>Rent</b>			
- K K Corporation	Promoter's Partnership Firm	1.80	-
<b>Royalty</b>			
- J Ketankumar & Co	Directors's Proprietorship Firm	0.25	-

**(iii) Related Party Balances**

(₹ in lacs)

Particulars	Relationship	31 March 2023	31 March 2022
<b>Directors Loan</b>			
- Parth Ashish Mehta	Promoter/Director	250.00	250.00
Continued to next page			

Kaushik  
Shah (K/S)

# LEO DRYFRUITS AND SPICES TRADING LIMITED

(CIN: U51229MH2019PTC333102)

Notes forming part of the Financial Statements

(₹ in lacs)

Related Party Balances			
Particulars	Relationship	31 March 2023	31 March 2022
Continued from previous page			
- Kaushik Sobhagchand Shah	Director	299.50	187.00
- Ketan Sobhagchand Shah	Director	164.00	164.00
Directors Remuneration			
- Kaushik Sobhagchand Shah	Director	10.80	-
- Ketan Sobhagchand Shah	Director	10.80	-
Salary			
- Smeet Shah	Director's Son	3.80	-
- Jinish Shah	Director's Son	4.80	-
Debtors			
- J Ketankumar & Co	Directors's Proprietorship Firm	6.37	-
- V S Spices	Director's Son Proprietorship Firm	0.07	-
- Kaushik Sobhagchand Shah	Director	0.01	-
- Ketan Sobhagchand Shah	Director	0.58	-
Creditor			
- K Sobhagchand & Co	Directors's Proprietorship Firm	-	83.42
- J Ketankumar & Co	Directors's Proprietorship Firm	8.24	-
- V S Spices	Director's Son Proprietorship Firm	12.97	-
Brokerage payable			
- J Ketankumar & Co	Directors's Proprietorship Firm	0.03	-
Royalty Payable			
- J Ketankumar & Co	Directors's Proprietorship Firm	0.25	-

## 32 Turnover from Manufacturing and Trading

(₹ in lacs)

Particulars	31 March 2023	31 March 2022
<b>Manufacturing</b>		
Vandu Products	88.89	-
Roasted and Salted Products	8.94	-
Almonds (kernel)	188.05	-
<b>Trading</b>		
Other Products	3,358.08	526.54
<b>Total:</b>	<b>3,643.96</b>	<b>526.54</b>

## 33 Security of Current Assets Against Borrowings

Hypothecation of Stock + Debtors Upto 90 Days Less Creditors for Cash Credit Facility Availed from Saraswat Co-op Bank Limited

Reconciliation between Current Assets as per Quarterly statement filed with Bank and Current Asset as per Book (₹ in lacs)

Particulars	Jun, 2022	Sept, 2022	Dec, 2022	Mar, 2023
Current Assets as per Quarterly Return filed with Bank	-	-	2,645.57	3,741.47
<b>Add:</b>				
Related Party outstanding balance not considered	-	-	175.71	78.07
Difference in stock as some purchases are added	-	-	-	603.16
<b>Less:</b>				
Advance deducted	-	-	247.11	-
Stock Adjustment	-	-	128.06	35.20
Difference Because of Advance deducted & Related pert Tr	-	-	-	462.38
<b>Current Assets as per Books of Account</b>	<b>-</b>	<b>-</b>	<b>2,448.10</b>	<b>3,925.12</b>

Kaushik  
Shah/Ketan



**LEO DRYFRUITS AND SPICES TRADING LIMITED**  
(CIN: U51229MH2019PTC333102)  
Notes forming part of the Financial Statements

**34 Registration of Charge**

**Particulars for delay in Registration of Charge**

Particulars	Registrar Office	Delayed Period	Reason for Delay
Charge on Movable Properties	Mumbai	84 Days	Due to Technical glitches over Portal form CHG-1 was lately uploaded.

**35 Ratio Analysis**

Particulars	Numerator/Denominator	31 March 2023	31 March 2022	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	1.61	1.77	-9.15%
(b) Debt Equity Ratio	$\frac{\text{Total Debts}}{\text{Shareholder's Equity}}$	2.93	4.40	-33.54%
(c) Return on Equity Ratio	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	117.30%	11.63%	908.56%
(d) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	4.34	2.79	55.47%
(e) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	7.16	3.79	89.00%
(f) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	9.13	4.04	126.26%
(g) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	4.31	1.48	190.53%
(h) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	10.63%	1.51%	604.63%
(i) Return on Capital employed	$\frac{\text{Earning before interest and taxes}}{\text{Capital Employed}}$	28.10%	1.49%	1787.05%

**36 Other Statutory Disclosures as per the Companies Act, 2013**

1) Company has not taken registration under Profession Tax Act, 1975 (Maharashtra)

As per our report of even date

For Ratan Chandak & Co.

Chartered Accountants

Firm's Registration No. 108696W

CA Jagadish Sate

Partner

Membership No. 182935

UDIN: 23182935BGUJAV977

Place: Navi Mumbai

Date: 4 September 2023



For and on behalf of the Board of  
LEO DRYFRUITS AND SPICES TRADING LIMITED

*Kaushik Shah*  
Kaushik Shah  
Director  
09484633

*Ketan Shah*  
Ketan Shah  
Director  
07503685

Place: Navi Mumbai  
Date: 4 September 2023