

ACOUSTIC ECO FOODS LIMITED
CIN: U15549GJ2020PLC116055

THIRD ANNUAL REPORT
(01-04-2022 TO 31-03-2023)

Notice of the Third Annual General Meeting

NOTICE is hereby given that the **Third (03rd)** Annual General Meeting of the members of **ACOUSTIC ECO FOODS LIMITED** will be held on Friday, 29th September at 03:00 P.M. at the Registered Office of the Company situated at A-1103 Mondeal Heights Nr. Panchratna Party Plot, S.G Highway, Ahmedabad, Gujarat - 380015 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the company which includes Audited Balance Sheet as at March 31st, 2023, the Statement of Profit and Loss Account, Cash Flow Statement & Notes forming part of the Financial Statements for the year ended on that date together with the Auditor's Report thereon and Report of the Board of Directors.

2. To appoint M/s. Piyush Kothari and Associates (Firm Registration No. 140711W), Chartered Accountants as Statutory Auditor of the Company.

To consider and if thought fit to pass with or without modification the following resolution as an Ordinary Resolution in this regard:

"RESOLVED THAT in accordance with the provisions of Section 139 and Section 142 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditor) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and based on the recommendations of the Board of Directors, M/s. Piyush Kothari and Associates (Firm Registration No. 140711W), Chartered Accountants, be and are hereby appointed as the Statutory Auditors of the Company for a period of five (5) years to hold such office from the conclusion of this 3rd (Third) Annual General Meeting until the conclusion of the 8th (Eighth) Annual General Meeting of the Company, at such remuneration as may be mutually agreed upon between the Board of Directors of the Company & the Auditors from time to time."

3. To appoint a Director in place of Mr. Hiteshkumar Patel (DIN: 05340865), Director who retires by rotation and being eligible, offers himself for re-appointment and in this regard, pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (as amended), Mr. Hiteshkumar Patel (DIN: 05340865), who retires by rotation at this meeting and being eligible offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

4. Approval for obtaining Unsecured Loan from Mr. Hiteshkumar Patel (DIN-05340865), Director of the Company with an Option to Convert the said Loan into Equity Shares of the Company at a future date:

To consider and if thought fit to pass with or without modification the following resolution as a Special Resolution in this regard:

“RESOLVED THAT pursuant to the provisions of Section 62(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) read with the applicable Rules made thereunder, the Members of the Company hereby approve obtaining of unsecured loan from Mr. Hiteshkumar Patel (DIN-05340865), Director of the Company not exceeding Rs. 100 crore (One Hundred Crore) in one or more tranches, with an option to convert the whole or part of the said loan into Equity Shares of the Company at a future date which shall rank pari-passu with the existing Equity Shares of the Company and on such terms and conditions as may be mutually agreed between the two parties.

RESOLVED FURTHER THAT Mr. Hiteshkumar Patel (DIN-05340865), Director of the Company granting such loans be and is hereby required to submit a declaration that such funds are his owned funds and not borrowed funds.”

5. To Authorize the Board to Borrow Money Pursuant to Section 180(1)(C):

To consider and if thought fit to pass with or without modification the following resolution as a Special Resolution in this regard:

RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the act) read with Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and Articles of Association of the Company, Members of the

Company, hereby authorise the Board to borrow any sum or sums of money at its discretion in any manner from time to time on such terms and conditions as the Board may deem fit, from the financial institutions, Company’s bankers and/or from any person or persons, firms, bodies corporate whether by way of loans, advances, deposits, issue of debentures, bonds or any financial instruments or otherwise and whether secured or unsecured, which may exceed the aggregate of the paid up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose, provided that the maximum amount of money so borrowed and outstanding at any one time shall not exceed the sum of Rs. 100,00,00,000/- (Rupees Hundred Crores only).

**By the Order of the Board of Directors
ACOUSTIC ECO FOODS LIMITED**

**Date: 28/09/2023
Place: Ahmedabad**



**Mr. Hitesh G Patel
Director
(DIN: 05340865)**



**Mr. Navinchandra Patel
Director
(DIN: 05340874)**

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the company.
2. A person can act as Proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. The instrument appointing proxy in order to be effective should be duly stamped, completed and signed and should be deposited at the Registered Office of the Company not later than 48 hours before the time fixed for the meeting.
4. Members/proxies should bring the Attendance Slip duly filled in for attending the meeting. The form of attendance slip and proxy form are attached at the end of the Annual Report.
5. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
6. The Register of Contracts or Arrangements in which directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
7. Section 72 of the Companies Act, 2013 extends nomination facility to individual shareholders of the Company. Therefore, shareholders willing to avail this facility may make nomination in Form SH-13 as provided in the Companies (Share Capital and Debentures) Rules, 2014.
8. Members desirous of seeking any information as regards to the accounts are requested to write to the Directors at least 7 days prior to the Annual General Meeting, so as to enable the Company to keep the information ready.
9. A route map showing direction to reach the venue of the Third (3rd) Annual General Meeting is given at the end of this notice.

EXPLANATORY STATEMENT

Pursuant to Section 102(1) of the Companies Act, 2013 for Item No. 2, 4, 5 of the accompanying notice is as under:

ITEM NO. 2:

Appointment of M/s. Piyush Kothari and Associates, Chartered Accountants (Firm Registration No. 140711W) as the Statutory Auditors of the Company: Ordinary Resolution

M/s. Piyush Kothari and Associates, Chartered Accountants (Firm Registration No. 140711W) were appointed as the Statutory Auditors in the Extra-Ordinary General Meeting held on 21st February, 2023 to conduct the Statutory Audit for the Financial Year 2022-2023 and to hold the office till the conclusion of the ensuing Annual General Meeting. Thus, the term of the Statutory Auditors will expire in this ensuing 3rd Annual General Meeting.

In view of the same, the Board of Directors in their meeting held on 18th September, 2023 appointed M/s. Piyush Kothari & Associates, Chartered Accountants, Ahmedabad, (FRN:140711W) as Statutory Auditors of the Company u/s 139 of the Companies Act, 2013 for a term of 5 years from Financial Year 2023-2024 to Financial Year 2027-2028, ie. from conclusion of the 3rd Annual General Meeting till the conclusion of the 8th Annual General Meeting of the Company.

The Auditors have confirmed that they are not disqualified and confirmed their eligibility and willingness to be appointed as a statutory auditor till ensuing Annual General Meeting.

The Board recommends the resolution set out at Item No. 2 of the Notice for approval by the Members by way of an Ordinary Resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution as set out under Item No. 02 of the Notice.

ITEM NO. 4:

Approval for obtaining Unsecured Loan from Mr. Hiteshkumar Patel (DIN-05340865), Director of the Company with an option to convert the said Loan into Equity Shares of the Company at a future date:

The Board of Directors pursuant to the provisions of Section 62(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) read with the applicable Rules made thereunder, hereby seek approval of the Members of the Company, for obtaining of unsecured loan from Mr. Hiteshkumar Patel (DIN-05340865), Director of the Company not exceeding Rs. 100 crore (One Hundred Crore) in one or more tranches, with an option to convert the whole or part of the said loan into Equity Shares of the Company at a future date which shall rank pari-passu with the existing Equity Shares of the Company and on such terms and conditions as may be mutually agreed between the two parties.

The Board recommends the resolution set out at Item No. 4 of the Notice for approval by the Members by way of a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution as set out under Item No. 04 of the Notice.

ITEM NO. 5:

To Authorize the Board to Borrow Money Pursuant to Section 180(1)(C):

The Board of Directors pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the act) read with Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and Articles of Association of the Company, seek approval of members of the company, to borrow in any manner from time to time any sum or sums of money at its discretion on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed by the Company together with the monies already borrowed or to be borrowed (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business), from the financial institutions, Company's bankers and/or from any person or persons, firms, bodies corporate whether by way of loans, advances, deposits, issue of debentures, bonds or any financial instruments or otherwise and whether secured or unsecured, which may exceed the aggregate of the paid up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose, provided that the maximum amount of money so borrowed and outstanding at any one time shall not exceed the sum of Rs. 100,00,00,000/- (Rupees Hundred Crores only).

The Board recommends the resolution set out at Item No. 5 of the Notice for approval by the Members by way of a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution as set out under Item No. 05 of the Notice.

**By the Order of the Board of Directors
ACOUSTIC ECO FOODS LIMITED
(Formerly known as ACOUSTIC ECO FOODS PRIVATE LIMITED)**

Date: 28/09/2023

Place: Ahmedabad

Form No. MGT-11
PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration Rules, 2014)]

Name of the member (s):	
Registered Address:	
E-mail Id:	
Folio No./D.P. Id/ Client Id:	

I/We, being the member(s) of ACOUSTIC ECO FOODS LIMITED, holding _____ shares of the above named company, hereby appoint:

(I) Name:
Address:
E-mail Id:
Signature:
or failing him;

(II) Name:
Address:
E-mail Id:
Signature:
or failing him;

as my / our proxy to attend and vote (on a poll) for me / us and on my /our behalf at the **Third (03rd) Annual General Meeting** of the Company, to be held on Friday, 29th September, 2023 at 03:00 P.M. at the Registered Office of the Company situated at A-1103, Mondeal Heights, Near Panchratna Party Plot, S.G Highway, S A C, Ahmedabad – 380015, Gujarat, India and at any adjournment thereof in respect of such resolutions as are indicated below:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2023 including the Audited Balance Sheet as at 31st March, 2023, the Statement of Profit & Loss and Cash Flow Statement for the financial year ended on that date along with the Notes appended thereto and Reports of the Auditors and Directors Report thereon.
2. To appoint M/s. Piyush Kothari and Associates (Firm Registration No. 140711W), Chartered Accountants as Statutory Auditor of the Company.
3. To appoint a Director in place of Mr. Hiteshkumar Patel (DIN: 05340865), Director who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. Approval for obtaining Unsecured Loan from Mr. Hiteshkumar Patel (DIN-05340865), Director of the Company with an option to convert the said Loan into Equity Shares of the Company at a future date.
5. To Authorize the Board to Borrow Money Pursuant to Section 180(1)(C).

Signed thisday of 2023

Signature of Shareholder

Signature of Proxy holder(s)

Affix Re. 1 /-
Revenue
Stamp

Note: This form in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the company, not less than 48 hours before the commencement of the meeting.

ATTENDANCE SLIP

Regd. Folio No.

Third (03rd) Annual General Meeting – 29th September, 2023

I certify that I am a member/ proxy for the member of the Company.

I hereby record my presence at the **Third (03rd) Annual General Meeting** of the Company held on Friday, 29th September, 2023 at 03:00 P.M. at the Registered Office of the Company situated at : A-1103, Mondeal Heights, Near Panchratna Party Plot, S.G Highway, S A C, Ahmedabad – 380015, Gujarat, India

*Member's/ Proxy's Name in Block Letter

*Member's/ Proxy Signature

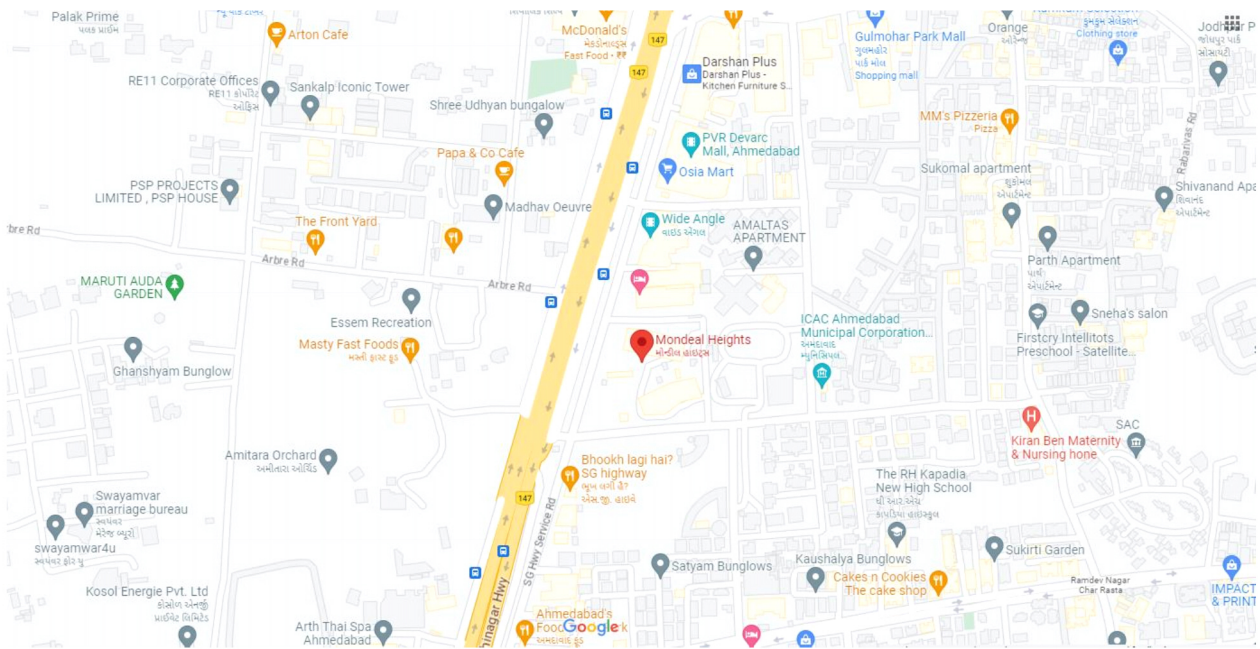
Note:

1. Member/ Proxy must bring the Attendance Slip to the Meeting and hand it over, duly signed, at the registration counter.
 2. The copy of the Notice may please be brought to the Meeting Hall.
- * Strike out whichever is not applicable.

** Applicable only in case of investors holding shares in Electronic Form.

ROUTE MAP TO THE VENUE OF ANNUAL GENERAL MEETING

Third (03rd) Annual General Meeting of ACOUSTIC ECO FOODS LIMITED (Formerly known as ACOUSTIC ECO FOODS PRIVATE LIMITED) will be held on Friday, 29th September, 2023 at 03:00 P.M. at the Registered Office of the Company situated at A-1103, Mondeal Heights, Near Panchratna Party Plot, S.G Highway, S A C, Ahmedabad – 380015, Gujarat, India.



REGISTERED OFFICE ADDRESS :

ACOUSTIC ECO FOODS LIMITED (Formerly known as Acoustic Eco Foods Private Limited)

A-1103 MONDEAL HEIGHTS, NR. PANCHRATNA PARTY PLOT, S.G HIGHWAY, AHMEDABAD - 380015, GUJARAT, INDIA

M : 98243 04447 | Email : info@acousticecofoods.com | Web : www.acousticecofoods.com

CIN NO: U15549GJ2020PLC116055

Directors' Report

To,
The Members,
ACOUSTIC ECO FOODS LIMITED
(Formerly known as ACOUSTIC ECO FOODS PRIVATE LIMITED)

The directors have pleasure in presenting the 3rd Annual Report on Business and operations of the company, together with the Audited Financial Statement and the Auditor's Report for the Financial year 2022-2023 ended 31st March 2023.

1. Financial Summary

The company sustained a good performance during the FY 2022-23. The key highlights of the financial performance/losses, as stated in the audited financial statements, along with the corresponding performance for the previous year are as under

(Rupees in Lakhs)

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
Net Sales	1,993.38	1,559.07
Profit/(Loss) before Depreciation and Tax (PBDT)	81.07	38.75
Less : Depreciation	5.7	6.85
Profit after depreciation but before tax (PBT)	75.37	31.90
Less : Current Tax	13.18	4.79
Less : Provision for Taxes (Deferred)	0.72	0
Net profit / (loss) for the period	61.47	27.11

2. Dividend:

The directors have assessed the ongoing financial condition of company or keeping the growth prospect of the business, board has decided not to recommend any dividend for period under review.

3. Transfer to Reserve:

Profit for the year ended March 2023 amounting to Rs.61.47 Lakhs has been transferred to Reserves and Surplus.

4. Statement of Company's Affairs:

During the year under review, the company has reported Total Turnover of Rs.1,993.38 Lakhs and also Net Profit of Rs.61.47 Lakhs.

5. State of The Company's Affairs:

The Company is engaged in the business of trading in Wheat, Rice and other Agro Commodities.

The Company was incorporated as "ACOUSTIC ECO FOODS PRIVATE LIMITED" on 01st September, 2020 as a Private Limited Company under the Companies Act, 2013 with the Registrar of Companies, Ahmedabad. Pursuant to a Special Resolution passed by the Members of the Company at their Extra-Ordinary General Meeting held on 16th May, 2022, the Company was converted from a Private Limited Company to a Public Limited Company considering the expanding business opportunities and the favourable market conditions which could be profitably leveraged by the Company, and consequently, the name of the Company was changed to 'ACOUSTIC ECO FOODS LIMITED', and a fresh certificate of incorporation dated 20th May, 2022 was issued to the Company by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of the Company is U15549GJ2020PLC116055.

6. Capital and Debt Structure:

Issue of shares or other convertible securities:

Authorised Share Capital:

During the financial year under review, the Authorised Share Capital of the Company stood at Rs. 42,500,000/- divided into 4,250,000 Equity Shares of Rs. 10/- each.

Issued, Subscribed & Paid Up Capital:

During the financial year under review, the Issued, Subscribed and Paid-Up Share Capital of the Company stood at Rs. 30,200,000/- divided into 3,020,000 Equity Shares of Rs. 10/- each.

7. Changes in Nature of Business:

During the year under review, there was no change in the Business activity of the Company.

8. Transfer to Investor Education And Protection Fund (IEPF):

There was no amount liable or due to be transferred to the Investor Education and Protection Fund during the financial year 2022-2023 ended 31st March 2023.

9. Material Changes and Commitments Occurred Between the Date of Balance Sheet and the Date of Audit Report:

There were no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

10. Significant and Material Orders Passed By the Regulators or Courts or Tribunals Impacting the Going Concern Status and Company's Operations in Future:

During the year under review, there have been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

11. Adequacy of Internal Financial Controls with Reference to the Financial Statements:

The Company has in place proper and adequate internal control systems commensurate with the nature of its business, size and complexity of its operations.

12. Details of Subsidiary/ Joint Ventures/ Associate Companies:

As on March 31, 2023, the company does not have any Subsidiary company or Joint Venture or Associate Companies of the Company.

13. Details of Deposits:

During the Financial Year under review (i.e.2022-2023), the Company has neither invited nor accepted any deposits within the meaning of Section 73 and 74 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014 other than exempted Deposits as prescribed under the Companies Act, 2013.

As such, no specific details prescribed in Rule 8 of the Companies (Accounts) Rules, 2014 (as amended) are required to be given or provided.

14. Statutory Auditors:

M/s. Piyush Kothari and Associates, Chartered Accountants (Firm Registration No. 140711W) were appointed as the Statutory Auditors in the Extra-Ordinary General Meeting held on 21st February, 2023 to conduct the Statutory Audit for the Financial Year 2022-2023 and to hold the office till the conclusion of the ensuing Annual General Meeting. Thus, the term of the Statutory Auditors will expire in this ensuing 3rd Annual General Meeting.

In view of the same, the Board of Directors in their meeting held on 18th September, 2023 appointed **M/s. Piyush Kothari & Associates, Chartered Accountants, Ahmedabad, (FRN:140711W)** as Statutory Auditors of the Company u/s 139 of the Companies Act, 2013 for a term of 5 years from Financial Year 2023-2024 to Financial Year 2027-2028, ie. from conclusion of the 3rd Annual General Meeting till the conclusion of the 8th Annual General Meeting of the Company.

The Auditors have confirmed that they are not disqualified and confirmed their eligibility and willingness to be appointed as a statutory auditor till ensuing general meeting.

15. Auditors Report:

Auditors have not made any qualification or any adverse remark in their report regarding financial statements. The notes to the accounts referred to in the Auditors' Report are self-explanatory and therefor do not call for any further explanation.

16. Internal Auditors:

The provisions of Section 138 of the Companies Act, 2013 regarding Internal Audit read with the applicable Rules made therein are not applicable to the Company.

17. Secretarial Auditors:

The provisions of Section 204 of the Companies Act, 2013 regarding Secretarial Audit read with the applicable Rules made therein are not applicable to the Company.

18. Cost Records & Cost Audit:

Maintenance of cost records specified by the Central Government under section 148(1) of the Companies Act, 2013 is not required as the company does not fall under the ambit of prescribed class of companies who are required to make and maintain cost records.

The provisions of Cost Audit as prescribed under Section 148 of the Act, also are not applicable to the Company.

19. Conservation Of Energy, Technology, Absorption, Foreign Exchange Earnings And Outgo:

a. Conservation of Energy: Energy conservation is very important for the company and therefore energy conservation measures are undertaken wherever practicable in its plant and attached facilities. The Company is making every effort to ensure the optimal use of energy, avoid waste and conserve energy by using energy efficient equipments with latest technologies.

b. Technology absorption: The Company is continuously using latest technologies for improving the productivity and quality of its services and products.

c. Foreign exchange Earnings and Outgo: During the period under review there is no foreign exchange earnings and outgo.

20. Directors and Key Managerial Personnel:

The following is the current composition of the Board of Directors:

<i>Sr. No.</i>	<i>Name of Directors</i>	<i>Designation</i>
1	Mr. Hiteshkumar Patel	Director
2	Mr. Navinchandra Patel	Director
3	Mr. Krunal Bhatt	Director

21. Board Meetings:

During the Financial Year under review, the board of directors of the company met 13 times to transact the business of company in accordance with the provision of the Act and rules made thereunder and the dates on which they met during the year under review are as under:

<i>Sr. No</i>	<i>Date of the Board Meeting</i>
01	01/04/2022
02	21/04/2022
03	26/04/2022
04	07/05/2022
05	20/06/2022
06	21/06/2022
07	05/07/2022
08	06/07/2022
09	30/09/2022
10	15/11/2022
11	25/11/2022
12	12/12/2022
13	25/01/2023

21. Compliance with Secretarial Standards:

During the year under review, the Company was in compliance with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India with respect to meetings of the Board of Directors (SS-1) and on General Meetings (SS-2).

22. The POSH (Prevention of Sexual Harassment) Act, 2013 compliance:

During the year under review, the provisions of the POSH (Prevention of Sexual Harassment) Act, 2013 were not applicable to the company.

23. Details of Application Made or Any Proceeding Pending Under The Insolvency And Bankruptcy Code, 2016:

During the financial year under review, there were no applications made or proceedings pending in the name of Company under the Insolvency and Bankruptcy Code, 2016.

24. Loans, Guarantees or Investments:

During the year under review, Company has neither granted any loans or guarantee or security nor made any Investments which fall under the provisions of Sections 185 and 186 of the Companies Act, 2013.

25. Particulars of Contracts or Arrangements with Related Parties:

Kindly refer Form AOC-2 Annexed to the Board Report hereto in Annexure-1.

26. Remuneration of Directors And Employees:

The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable to the Company.

27. Independent Directors:

The Company was not required to appoint Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 hence no declaration has been obtained.

28. Board Committees:

Pursuant to the provisions of the Companies Act, 2013 read with the Rules made thereunder, the constitution of various Committees of the Board such as the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee is not applicable to the Company.

29. Vigil Mechanism:

Pursuant to the provisions of the Companies Act, 2013 read with the Rules made thereunder, the Establishment of Vigil Mechanism is not applicable to the Company.

30. Risk Management Policy:

The company has put in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. These are discussed at the meetings of the board of directors of the company. The company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations.

31. Corporate Social Responsibility:

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

32. Annual Return:

The Annual Return of the Company for the year ended 31st March, 2023 is available on the website of the Company at www.acousticecofoods.com.

33. Director's Responsibility Statement:

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

- a) In the preparation of the accounts for the financial year ended 31 March 2023, the applicable Accounting standards have been followed along with proper explanations relating to material departures;
- b) The directors have selected such accounting policies and applied them consistently and make judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the company at the end of the said financial year and of the profit and loss of the company for the said financial year;
- c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors have prepared the accounts for the year ended 31 March 2023 on a 'going concern' basis.

e) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

34. Acknowledgements:

The company takes this opportunity to thank all the investors and the stakeholders of the company at large for their continued support during the year. The directors wish to place on record their appreciation for the co-operation and support received from employees, staff and other people associated with the company and look forward for their continued support.

Date: 18/09/2023

For and on behalf of Board of Directors

Place: Ahmedabad

ACOUSTIC ECO FOODS LIMITED
(Formerly known as ACOUSTIC ECO FOODS PRIVATE LIMITED)



HITESHKUMAR G PATEL
(Director)
DIN:05340865



NAVINCHANDRA D PATEL
(Director)
DIN: 05340874

Annexure-1

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)
Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

There were no contracts or arrangements or transactions entered in to during the year ended 31st March, 2023, which were not arm's length basis

2. Details of material contracts or arrangement or transactions at arm's length basis

Name of related party	Nature of relationship	Duration of Transaction	Date of approval by the Board	Salient terms	Amount in INR
<u>Nature of Transaction</u>					
1. Loan taken					
Mr. Hiteshkumar Gaurishankar Patel	Director	Payable after 12 months from reporting date	01/04/2022	-	3,000,000
Mr. Navinchandra Dahyalal Patel	Director	Not Applicable		Not Applicable	Nil
Mr. Krunal Rajesh Bhat	Director	Not Applicable		Not Applicable	Nil
					3,000,000
2. Loan Repaid					
Mr. Hiteshkumar Gaurishankar Patel	Director	-	-	-	865,000
Mr. Navinchandra Dahyalal Patel	Director	Not Applicable		Not Applicable	Nil
Mr. Krunal Rajesh Bhat	Director	Not Applicable		Not Applicable	Nil
					865,000
					3,865,000



**For and on behalf of Board of Directors ACOUSTIC ECO FOODS LIMITED
(Formerly known as ACOUSTIC ECO FOODS PRIVATE LIMITED)**

A handwritten signature in blue ink, appearing to read "Hiteshkumar", with a long horizontal line extending to the right.

**HITESHKUMAR G PATEL
(Director)
DIN:05340865**

A handwritten signature in blue ink, appearing to read "Navinchandra", with a horizontal line underneath.

**NAVINCHANDRA D PATEL
(Director)
DIN: 05340874**

**INDEPENDENT AUDITOR'S REPORT**

To
The Board of Directors
Acoustic Eco Foods Limited
(Formerly Known As "Acoustic Eco Foods Private Limited")
A-1103 Mondeal Hights Nr. Panchratna Party Plot,
S.G Highway Ahmedabad Gujarat - 380051, India.

Report on the Audit of the Financial statements Opinion

We have audited the accompanying financial statements of **Acoustic Eco Foods Limited (Formerly Known As "Acoustic Eco Foods Private Limited")** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, 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, 2006, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit/loss 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 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 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 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 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 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.

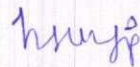
Report on Other Legal and Regulatory Requirements

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, 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. 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:

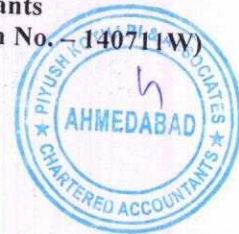


- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) 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.
 - b) 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
 - c) 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.
 - v. The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.
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 - 23158407BGUYHG7001)



Place: Ahmedabad
Date: September 18, 2023

**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 Acoustic Eco Foods Limited (Formerly Known As "Acoustic Eco Foods Private Limited") ("the Company") as of March 31, 2023 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the



company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the 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**

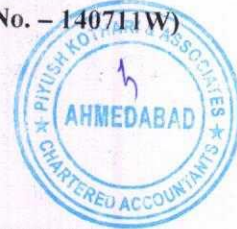
(Firm's Registration No. - 140711W)

Piyush Kothari

**Piyush Kothari
(Partner)**

(M. No. 158407)

(UDIN - 23158407BGUYHG7001)



Place: Ahmedabad

Date: September 18, 2023

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 **Acoustic Eco Foods Limited (Formerly Known As "Acoustic Eco Foods Private Limited")** (the “Company”) for the year ended March 31, 2023)

- 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 does not have any intangible asset, so order under 3(i)(a)(B) is not applicable.
 - 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) There are no immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) in the Company and hence, reporting under clause 3(i)(c) of the order is not applicable.
 - 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 inventory has been physically verified by the management during the year. In our opinion, Physical verifications of inventories has conducted by management at reasonable intervals. No such material discrepancies were noticed on physical verification, whether it has been accounted for in books of accounts
 - b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company doesnot have any sanctioned working capital limits in excess of five crore rupees, in aggregate on the basis of security of current assets. Hence, reporting under clause isnot applicable.
- 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 of 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. 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, 2023 for a period of more than six months from the date they became payable except as follows:

Name of the Statute	Nature of Dues	Amount (₹)	Period to which it relates	Due Date	Date of Payment	Remarks, if any
Income tax Act, 1961	TDS	1,53,800	FY 21-22	N.A.	-	-
Income tax Act, 1961	TDS	1,56,590	FY 22-23	N.A.	-	-

- b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of any dispute.

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.

ix. Based on information and explanation provided by the management of Company and on the basis of our examination of the records of the Company,

- a) 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 paragraph 3(ix)(a) is not applicable to that extent.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- c) The Company has applied any term loan during the year including unutilised term loans at the beginning of the year for the purpose for which the loans were obtained and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, 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.
- x. (a) During the year, the company has not raised any moneys by way of initial public offer for Further, no instance of defaults and subsequent rectification found 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 made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- xi. (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) We have taken into consideration the whistle blower complaints received by the Company during the year and provided to us, when performing our audit.
- xii. The company is not Nidhi Company. Accordingly, paragraph 3(xii) of Order is not applicable.
- xiii. 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.
- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- xv. (b) Internal audit is Not Applicable to the company as per the Provisions of section 138 of the Companies Act, 2013 read with rule 13 of the Companies (Accounts) Rules, 2014. hence, reporting under clause 3(xv)(b) of the order is not applicable.
- xvi. 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 hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvii. (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.

- xviii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xix. During the year, the previous auditor M/s. Mikil Vora & associates has resigned as a statutory auditor of the company. However, there are no issues, objections or concerns raised by the outgoing auditors which has to be considered.
- xx. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xxi. 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.

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

Piyush Kothari

Piyush Kothari
(Partner)
(M. No. 158407)
(UDIN - 23158407BGUYHG7001)



Place: Ahmedabad
Date: September 18, 2023

ACOUSTIC ECO FOODS LIMITED
(Formerly Known As "Acoustic Eco Foods Private Limited")

CIN: U15549GJ2020PLC116055
BALANCE SHEET AS AT MARCH 31, 2023

(₹ in Lakhs)

Particulars	Note No.	As at	As at
		March 31, 2023	March 31, 2022
		₹	₹
A EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	2	302.00	1.00
(b) Reserves and Surplus	3	97.49	27.02
		399.49	28.02
(2) Non-current liabilities			
(a) Long term Borrowings	4	30.61	9.26
(b) Deferred tax Liabilities	5	-	-
		30.61	9.26
(3) Current liabilities			
(a) Trade payables	6	-	-
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,654.94	0.67
(b) Other current liabilities	7	2.07	1.52
(c) Short-term provisions	8	11.58	3.48
		2,668.59	5.67
TOTAL		3,098.69	42.95
B ASSETS			
(1) Non-current assets			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant & Equipment	9	25.26	31.05
(ii) Intangible assets		-	-
(iii) Capital work- In- Progress		9.01	9.01
(b) Deferred tax assets	5	0.36	-
(c) Other Non-Current Assets	10	0.36	-
		34.99	40.06
(2) Current assets			
(a) Inventories	11	218.66	-
(b) Trade receivables	12	2,839.51	1.36
(c) Cash and Cash Equivalents	13	5.53	1.53
		3,063.70	2.89
TOTAL		3,098.69	42.95

See accompanying notes forming part of the Financial Statements

1 to 29

In terms of our report attached
For Piyush Kothari & Associates
Chartered Accountants
(FRN - 140711W)

Piyush Kothari



CA Piyush Kothari
Partner
(M. No. - 158407)
(UDIN -23158407BGUYHG7001)

Place : Ahmedabad
Date : September 18, 2023

For and on behalf of the Board of Directors

Hitesh Kumar

Hiteshkumar Gaurishankar Patel
(Director)
DIN: 05340865

Place : Ahmedabad
Date : September 18, 2023



Navinchandra Dahyalal Patel

Navinchandra Dahyalal Patel
(Director)
DIN: 05340874

Place : Ahmedabad
Date : September 18, 2023

ACOUSTIC ECO FOODS LIMITED
(Formerly Known As "Acoustic Eco Foods Private Limited")

CIN: U15549GJ2020PLC116055

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

(₹ in Lakhs)

Particulars	Note No.	For the Year ended	For the Year ended
		March 31, 2023	March 31, 2022
		₹	₹
I Revenue from operations	14	1,993.38	1,559.07
II Other income	15	-	-
III Total Revenue (I + II)		1,993.38	1,559.07
IV Expenses:			
(a) Cost of raw material consumed	16	1,897.63	1,500.51
(b) Direct Expenses	17	5.12	9.25
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	18	-	-
(d) Employee benefits expense	19	3.96	3.96
(e) Finance costs	20	0.61	0.01
(f) Depreciation and amortization expense	21	5.70	6.85
(g) Other expenses	22	5.09	6.59
Total Expenses		1,918.11	1,527.17
V Profit before prior-period items and tax (III - IV)		75.27	31.90
VI Prior-Period Items		(0.10)	-
VII Profit before tax (V - VI)		75.37	31.90
VIII Tax expense:			
(1) Current tax expense		13.18	4.79
(2) Deferred tax expense/(credit)		(0.16)	-
(3) (Excess)/Short provision for earlier years		0.88	-
		13.90	4.79
IX Profit from continuing operations (VII-VIII)		61.47	27.11
X Earnings per Equity Share :-	23		
Face Value of ₹ 10/- each			
Basic		2.16	271.24
Diluted		2.16	271.24
See accompanying notes forming part of the Financial Statements	1 to 29		

In terms of our report attached
For Piyush Kothari & Associates
Chartered Accountants
(FRN - 140711W)

hnyf



CA Piyush Kothari
Partner
(M. No. - 158407)
(UDIN -23158407BGUYHG7001)

Place : Ahmedabad
Date : September 18, 2023

For and on behalf of the Board of Directors

Patel

Hiteshkumar Gaurishankar Patel
(Director)
DIN: 05340865

Place : Ahmedabad
Date : September 18, 2023

Patel

Navinchandra Dahyalal Patel
(Director)
DIN: 05340874

Place : Ahmedabad
Date : September 18, 2023



ACOUSTIC ECO FOODS LIMITED
(Formerly Known As "Acoustic Eco Foods Private Limited")

CIN: U15549GJ2020PLC116055
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

Particulars	For the Year ended March 31, 2023		For the Year ended March 31, 2022	
	₹	₹	₹	₹
A) CASH FLOW FROM OPERATING ACTIVITIES :				
1 Profit before Tax				
Add / (Less) : Adjustment for		75.37		31.90
Prior period items				
Finance Costs	(0.10)		0.00	
Depreciation expenses	0.61		0.01	
	5.70	6.21	6.85	6.86
2 Operating Profit before working capital changes				
Changes in Working Capital :		81.58		38.76
Adjustment for (increase)/decrease in operating assets:				
Inventories	(218.66)			
Trade receivables	(2,838.15)		0.00	
Long Term Loans and Advances	0.00		(1.35)	
Other Assets	(0.36)		0.00	
Adjustment for increase/(decrease) in operating liabilities:				
Trade payable	2,654.26		0.67	
Other Current Liabilities	0.75	(402.16)	1.58	0.90
Net Changes in Working Capital				
3 Cash generated from operations		(320.58)		39.66
Income Tax Paid (Net)				
Net Cash flow from Operating Activities		(6.16)		(1.44)
		(326.74)		38.22
B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipment				
Net Cash flow from Investing Activities				(37.92)
C) CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds / (Repayment) of Borrowings				
Premium received on fresh issue of shares		21.35		0.10
Proceeds from Issue of Equity shares		9.00		-
Finance Cost Paid		301.00		-
		(0.61)		(0.01)
Net Cash flow from Financing Activities				
		330.74		0.09
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		4.00		0.39
Cash and cash equivalents at the beginning of the year		1.53		1.14
Cash and cash equivalents as at the end of the year		5.53		1.53
Cash and Cash Equivalents consists of :- (Refer Note No. 13)				
(i) Cash-in-hand				
(ii) Balance with Banks in Current Accounts		5.35		0.89
		0.18		0.64
Total		5.53		1.53

Note:
The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Accounting Standard (AS-3) "Cash Flow Statements" specified under Section 133 of the Companies Act, 2013.

See accompanying notes 1 - 29 forming part of the Financial Statements

In terms of our report attached
For Piyush Kothari & Associates
Chartered Accountants
(FRN - 140711W)

For and on behalf of the Board of Directors

hnyj


Hitesh
Hiteshkumar Gaurishankar Patel
(Director)
DIN: 05340865

Navin
Navinchandra Dahyalal Patel
(Director)
DIN: 05340874

CA Piyush Kothari
Partner
(M. No. - 158407)
(UDIN -23158407BGUYHG7001)

Place : Ahmedabad
Date : September 18, 2023

Place : Ahmedabad
Date : September 18, 2023



Place : Ahmedabad
Date : September 18, 2023

ACOUSTIC ECO FOODS LIMITED

(Formerly Known As "Acoustic Eco Foods Private Limited") CIN: U15549GJ2020PLC116055

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

1. CORPORATE INFORMATION

Acoustic Eco Foods Limited is a company incorporated on September 01, 2020. The company converted to Public Limited on May 20, 2022. The company is engaged into the business of manufacturing of Grains mill products.

2. SIGNIFICANT ACCOUNTING POLICIES

1 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current - non-current classification of assets and liabilities.

1.01 USE OF ESTIMATES

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

1.02 PROPERTY, PLANT & EQUIPMENT

All Fixed Assets are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

1.03 DEPRECIATION / AMORTISATION

Tangible Assets:

Depreciation on fixed assets is calculated on a Written down value method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013. Individual assets cost of which doesn't exceed Rs. 5,000/- each are depreciated in full in the year of purchase. Intangible assets including internally developed intangible assets are amortised over the year for which the company expects the benefits to accrue. Intangible Asset - Software is amortised with a useful life of decided by the management.

1.04 INVENTORIES

Inventories comprises of raw material and finished goods.

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in, first-out principle.

1.04 IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. 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 accounting periods is reversed if there has been a change in the estimate of the recoverable value.



ACOUSTIC ECO FOODS LIMITED

(Formerly Known As "Acoustic Eco Foods Private Limited") CIN: U15549GJ2020PLC116055

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

1.06 BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

1.07 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

1.08 REVENUE RECOGNITION

Revenue is Recognised only when significant risk and rewards of ownership has been transferred to the buyer and it can be reliably measured and its reasonable to expect ultimate collection of it. Gross sales are of net trade discount and sales returns.

The Company adopts accrual concepts in preparation of accounts. Claims /Refunds not ascertainable with reasonable certainty are accounted for on final settlement.

1.09 OTHER INCOME

Other Income is accounted for when right to receive such income is established.

1.10 TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) - "Accounting for taxes on income", notified under Companies (Accounting Standard) Rules, 2014. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

1.11 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

1.12 EARNINGS PER SHARE

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

1.13 SEGMENT REPORTING

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities"



ACOUSTIC ECO FOODS LIMITED

(Formerly Known As "Acoustic Eco Foods Private Limited") CIN: U15549GJ2020PLC116055

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

2 SHARE CAPITAL

(₹ in Lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	₹	Number	₹
Authorised:				
Equity Shares of ₹ 10/- each	42,50,000	425.00	10,000	1.00
	42,50,000	425.00	10,000	1.00
Issued, Subscribed and Paid up:				
Equity Shares of ₹ 10/- each fully paid-up	30,20,000	302.00	10,000	1.00
Total	30,20,000	302.00	10,000	1.00

Notes:

(a) Rights, Preferences and Restrictions attached to equity shares :

- Right to receive dividend as may be approved by the Board of Directors / Annual General Meeting.
- The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.
- Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

(b) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

(₹ in Lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	₹	Number	₹
Equity Shares of ₹ 10 each				
Shares outstanding at the beginning of the year	10,000	1.00	10,000	1.00
Add: Shares issued during the year	30,10,000	301.00	-	-
Shares outstanding at the end of the year	30,20,000	302.00	10,000	1.00

(c) Details of equity shares held by each shareholder holding more than 5% shares:

Name of Shareholder	As at March 31, 2023		As at March 31, 2022	
	No.	% of Holding	No.	% of Holding
(a) Hitesh kumar G Patel	30,19,910	99.99%	5,000	50.00%
(b) Navinchandra D Patel	-	0.00%	5,000	50.00%

(d) Details of equity shares held by promoters

S. No.	Name of Promoter	Shares held by promoters at the end of the year				% Change during the year
		As at March 31, 2023		As at March 31, 2022		
		No.	% of Holding	No.	% of Holding	
(a)	Hitesh kumar G Patel	30,19,910	100.00%	5,000	50.00%	50.00%
(b)	Navinchandra D Patel	-	0.00%	5,000	50.00%	(50.00%)



ACOUSTIC ECO FOODS LIMITED

(Formerly Known As "Acoustic Eco Foods Private Limited") CIN: U15549GJ2020PLC116055

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

3 RESERVES AND SURPLUS

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
	₹	₹
(a) Securities premium		
Opening Balance	-	-
Add: Premium received during the year	9.00	-
Closing Balance	9.00	-
(b) Surplus in Statement of Profit and Loss		
Opening Balance	27.02	0.09
Add: Profit for the year/Period	61.47	27.11
Closing Balance	88.49	27.02
Total	97.49	27.02

4 LONG TERM BORROWINGS

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
	₹	₹
Unsecured		
Loan from Related parties		
- Director	30.61	9.26
Total	30.61	9.26

Note : Loan taken from related party are interest free and such loan shall be payable after 12 months from the reporting date.

5 DEFERRED TAX ASSET

Components of deferred tax asset are as follows:

Particulars	As at	As at
	March 31, 2023	March 31, 2022
	₹	₹
Deferred Tax Assets on timing differences on account of:		
Difference between book balance and tax balance of Property, Plant and Equipment	0.36	-
Total	0.36	-



ACOUSTIC ECO FOODS LIMITED

(Formerly Known As "Acoustic Eco Foods Private Limited") CIN: U15549GJ2020PLC116055

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

6 TRADE PAYABLES

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
	₹	₹
Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises;	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises.	2,654.94	0.67
Total	2,654.94	0.67

A. Trade Payables Ageing Schedule

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	-	-	-	-	-
(ii)Others	2,116.30	538.64	-	-	2,654.94
	(0.68)	(-)	(-)	(-)	(0.68)
(iii) Disputed dues - MSME	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
(iv) Disputed dues - Others	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)

Note : Previous Year's figures are given in bracket

7 OTHER CURRENT LIABILITIES

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
	₹	₹
(a) Statutory Liabilities (Includes Tax Deducted & Collected at source)	2.07	1.52
Total	2.07	1.52

8 SHORT TERM PROVISIONS

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
	₹	₹
(a) Provision for Tax (Net of TDS & Advance Tax)	11.25	3.35
(b) Audit fees payable	0.33	0.13
Total	11.58	3.48



ACOUSTIC ECO FOODS LIMITED

(Formerly Known As "Acoustic Eco Foods Private Limited") CIN: U15549GJ2020PLC116055

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

9 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(₹ in Lakhs)

Particulars	Gross Block (At Cost)					Accumulated Depreciation / Amortisation					Net Block	
	As at April 1, 2022	Additions during the year	Addition /Deduction for Prior period Items	Deductions / Transfer during the year	As at March 31, 2023	As at April 1, 2022	For the year	Addition /Deduction for Prior period Items	Deductions / Transfer during the year	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
(a) Tangible Assets												
(i) Computers	0.33	-	-	-	0.33	0.06	0.08	0.14	-	0.28	0.05	0.27
	-	(0.33)	-	-	(0.33)	-	(0.06)	-	-	(0.06)	-	-
(ii) Electric Installation	0.55	-	-	-	0.55	0.10	0.03	0.03	-	0.16	0.39	0.44
	-	(0.55)	-	-	(0.55)	-	(0.10)	-	-	(0.10)	-	-
(iii) Furniture	0.18	-	-	-	0.18	0.02	0.11	0.04	-	0.17	0.01	0.16
	-	(0.18)	-	-	(0.18)	-	(0.02)	-	-	(0.02)	-	-
(iv) Plant & Machinery	36.86	-	-	-	36.86	6.67	5.48	(0.11)	-	12.04	24.81	30.18
	-	(36.86)	-	-	(36.86)	-	(6.67)	-	-	(6.67)	-	-
Total	37.92	-	-	-	37.92	6.85	5.70	0.10	-	12.65	25.26	31.05
Previous Year	-	(37.92)	-	-	(37.92)	-	(6.85)	-	-	(6.85)	(31.05)	-

(b) Capital Work-in-progress

Particulars	Gross Block (At Cost)			
	As at April 1, 2022	Additions during the year	Deductions / Transfer during the year	As at March 31, 2023
	₹	₹	₹	₹
(a) Building	9.01	-	-	9.01
Total	9.01	-	-	9.01
Previous Year	(9.01)	-	(-)	(9.01)



ACOUSTIC ECO FOODS LIMITED
(Formerly Known As "Acoustic Eco Foods Private Limited") CIN: U15549GJ2020PLC116055
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

10 OTHER NON-CURRENT ASSETS

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
	₹	₹
(a) Security Deposits	0.36	-
Total	0.36	-

11 INVENTORIES

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
	₹	₹
(a) Raw materials	218.66	-
Total	218.66	-

12 TRADE RECEIVABLES

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
	₹	₹
Unsecured		
Outstanding for a period exceeding six months from the date they are due for payment		
Considered Good		
Outstanding for a period not exceeding six months from the date they are due for payment		
Considered Good	2,839.51	1.36
Total	2,839.51	1.36

Ageing of Trade Receivables are as follows:

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	1,227.32	1,612.19	-	-	-	2,839.51
	(1.36)	(-)	(-)	(-)	(-)	(1.36)
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
	(-)	(-)	(-)	(-)	(-)	(-)

Note : Previous Year's figures are given in bracket

13 CASH AND CASH EQUIVALENTS

(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
	₹	₹
(a) Cash-in-Hand	5.35	0.89
(b) Balance with Banks in Current Accounts	0.18	0.64
	5.53	1.53



ACOUSTIC ECO FOODS LIMITED

(Formerly Known As "Acoustic Eco Foods Private Limited") CIN: U15549GJ2020PLC116055

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

14 REVENUE FROM OPERATIONS

(₹ in Lakhs)

Particulars	For the Year ended	For the Year ended
	March 31, 2023	March 31, 2022
	₹	₹
(a) Sale of goods	1,993.38	1,559.07
Total	1,993.38	1,559.07

15 OTHER INCOME

(₹ in Lakhs)

Particulars	For the Year ended	For the Year ended
	March 31, 2023	March 31, 2022
	₹	₹
(a) Miscellaneous income	-	-
Total	-	-

16 COST OF RAW MATERIAL CONSUMED

(₹ in Lakhs)

Particulars	For the Year ended	For the Year ended
	March 31, 2023	March 31, 2022
	₹	₹
(a) Opening Stock	-	-
(b) Add: Purchase During the year	2,116.30	1,500.51
(c) Less : Closing Stock	(218.67)	-
Total	1,897.63	1,500.51

17 DIRECT EXPENSES

(₹ in Lakhs)

Particulars	For the Year ended	For the Year ended
	March 31, 2023	March 31, 2022
	₹	₹
(a) Loading and Unloading Expenses	4.13	5.49
(b) Freight Inward Charges	0.99	3.76
Total	5.12	9.25

18 CHANGES IN INVENTORIES OF FINISHED GOODS , WORK-IN-PROGRESS AND STOCK-IN-TRADE

(₹ in Lakhs)

Particulars	For the Year ended	For the Year ended
	March 31, 2023	March 31, 2022
	₹	₹
(a) Finished goods		
- Opening stock	-	-
- Less :Closing stock	-	-
Total	-	-

19 EMPLOYEE BENEFIT EXPENSES

(₹ in Lakhs)

Particulars	For the Year ended	For the Year ended
	March 31, 2023	March 31, 2022
	₹	₹
(a) Salaries and Allowances	3.96	3.96
(b) Director's Remuneration	-	-
Total	3.96	3.96



ACOUSTIC ECO FOODS LIMITED

(Formerly Known As "Acoustic Eco Foods Private Limited") CIN: U15549GJ2020PLC116055

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

20 FINANCE COSTS

(₹ in Lakhs)

Particulars	For the Year ended	For the Year ended
	March 31, 2023	March 31, 2022
	₹	₹
(a) Bank Charges	0.01	0.01
(b) Interest on Late payment of taxes	0.60	-
Total	0.61	0.01

22 OTHER EXPENSES

(₹ in Lakhs)

Particulars	For the Year ended	For the Year ended
	March 31, 2023	March 31, 2022
	₹	₹
(a) Auditors Remuneration	0.25	0.13
(b) Freight Outward Charges	1.01	3.82
(c) Godown Rent Expenses	1.20	0.84
(d) Office Expenses	0.58	0.53
(e) Petrol and Diesel Expenses	0.17	0.11
(f) Legal & Professional Fees	1.23	0.75
(g) Stationery and Xerox Expenses	0.11	0.10
(h) Tea & Refreshment Expenses	0.14	0.15
(i) Telephone and Internet Expenses	0.24	-
(j) Travelling Expenses	0.16	0.16
Total	5.09	6.59
Note:		
(i) Remuneration to Auditors (including service tax wherever applicable):		
As Auditors - Statutory Audit	0.25	0.13
As Advisors, or in any other capacity, in respect of Taxation Matters	-	-
For tax audit	-	-
Certification Work	-	-
For reimbursement of expenses	-	-
Total	0.25	0.13



ACOUSTIC ECO FOODS LIMITED**(Formerly Known As "Acoustic Eco Foods Private Limited") CIN: U15549GJ2020PLC116055****NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023****23 The calculation of basic & diluted earnings per share is based on the earnings and number of shares as computed below:**

Particulars	As at	As at
	March 31, 2023	March 31, 2022
	(₹ in Lakhs)	(₹ in Lakhs)
	(Except share data)	(Except share data)
(a) Net Profit/(Loss) for the year attributable to equity shareholders (₹)	61.47	27.11
(b) Weighted Average number of shares outstanding	28,40,849	10,000
(c) Nominal Value of each share (₹)	10.00	10.00
(d) Basic & Diluted Earnings Per Share (₹) (a/b)	2.16	271.24

24 RELATED PARTY TRANSACTIONS**(a) Names of Related Parties where there were transactions during the year:**

Sr. No.	Name of Related Party	Description of relationship
1	Hiteshkumar Gaurishankar Patel	Director
2	Navinchandra Dahyalal Patel	Director
3	Krunal rajesh bhat	Director

(b) Details of transactions with related party during the year and balances as at the year end:

Particulars	Hiteshkumar Gaurishankar Patel
	(₹ in Lakhs)
Transactions during the year:	
Loan taken	30.00
Loan repaid	(8.65)
	8.65
Balances outstanding at the end of the year	-
Short term borrowings	30.61
	(9.26)

Note : Previous Year's figures are given in bracket

ACOUSTIC ECO FOODS LIMITED**(Formerly Known As "Acoustic Eco Foods Private Limited") CIN: U15549GJ2020PLC116055****NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023****25 Dues of small enterprises and micro enterprises****(₹ In Lakhs)**

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
	₹	₹
(a) Dues remaining unpaid to any supplier at the end of each accounting year		
-Principal	-	-
-Interest on the above	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Note : Based on the information available with the Company, there are no dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

26 DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS

(₹ In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
	₹	₹
I. Contingent Liabilities		
(a) claims against the company not acknowledged as debt*;	-	-
(b) guarantees excluding financial guarantees; and	-	-
(c) other money for which the company is contingently liable.	-	-
II. Commitments-		
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
(b) uncalled liability on shares and other investments partly paid	-	-
(c) other commitments	-	-

Note: The above details should be read with the significant accounting policies, Balance sheet, statement of profits and losses and cash flows statement.



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28 The Company is exclusively engaged into the manufacturing of Grains mill products. This in the context of Accounting Standard (AS 17) "Segment Reporting", notified under the Companies (Accounting Standards) Rules, 2006, constitutes one single primary segment. The Company does not have a secondary segment. Accordingly, disclosures required under AS 17 are not applicable.

Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013:

- i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.
- ii. The Company has not revalued its Property, Plant and Equipment.
- iii. The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
 - (a) repayable on demand or
 - (b) without specifying any terms or period of repayment
- iv. The Company has capital work-in-progress and its ageing is present below :

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 year	2-3 years	* More than 3 year	
Projects in progress	-	-	9.01	-	9.01
Projects temporarily suspended	(-)	(-)	(-)	(-)	(-)
	(-)	(-)	(-)	(-)	-

Note: Previous Year's Figures are given in brackets.

- v. The Company doesnot have any intangible assets under development.
- vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- vii. The Company doesnot have any borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.
- ix. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- x. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- xi. The company does not have any investments and hence, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

xii. Significant Accounting Ratios:

Ratios	For the Year ended March 31, 2023	For the Year ended March 31, 2022	Variation (%)
(a) Current Ratio	1.15	0.51	(125.49%)
(b) Debt-Equity Ratio	0.08	0.33	75.76%
(c) Debt Service Coverage Ratio	N.A	N.A	N.A
(d) Return on Equity Ratio	28.76%	187.42%	84.65%
(e) Inventory turnover ratio	18.23	-	0.00%
(f) Trade Receivables turnover ratio	1.40	2,292.75	99.94%
(g) Trade payables turnover ratio	1.43	4,498.81	99.97%
(h) Net capital turnover ratio	5.01	406.01	101.23%
(i) Net profit ratio	3.08%	1.74%	(77.01%)
(j) Return on Capital employed	17.66%	85.57%	79.36%
(k) Return on investment	N.A	N.A	N.A

Reasons for Variation more than 25%:

- (a) Current ratio : Due to increase in turnover by 28.00 % and working capital requirement in current fiscal year. We can see huge vairance.
- (b) Return on Equity Ratio : Due to increased net profit for current year which increased retained earning to equity share holder as comapred to previous years ,also Fresh issue of shares has diluted the earnings of equity shareholder.
- (c) Inventory turnover ratio : Duc to Increase in sales , we can see increase in number of order requirements during the year
- (d) Trade Receivables turnover ratio : Due to Restatement of Creditors in Current year , ratio has impacted .also most of our customers are of dues less than a year (Refer Note -12) hence recovery has affected due to increase in turnover
- (e) Trade payable turnover ratio : Due to Restatement of Creditors in Current year , ratio has impacted. Most of our Suppliers are of dues less than a year (Refer Note - 6) Hence, Repayment has affected positively.
- (f) Net capital turnover ratio :There is a increase in turnover by 28.00 % Approx ,hence we can see increase in net profit due to increase in gross operating margin ,also due to restatment of Debtors and Creditors in Current Year , we can see huge impact.
- (g) Net profit ratio :There is a increase in turnover by 28.00 % Approx ,hence we can see increase in net profit due to increase in gross operating margin.
- (h) Return on Capital employed :There is a increase in turnover by 28.00 % Approx ,hence we can see increase in net profit due to increase in gross operating margin ,also Fresh issue of shares has diluted the earnings of equity shareholder.

xiii. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

xiv. A. 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 or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
B. 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 Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.


29 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

Signatures to Notes forming part of Financial Statements

For and on behalf of the Board of Directors


Hiteshkumar Gaurishankar Patel
(Director)
DIN: 05340865

Place : Ahmedabad
Date : September 18, 2023


Navinchandra Dahyalal Patel
(Director)
DIN: 05340874

Place : Ahmedabad
Date : September 18, 2023

