

**ACOUSTIC ECO FOODS LIMITED**  
**CIN: U15549GJ2020PLC116055**

**SECOND ANNUAL REPORT**  
**(01-04-2021 TO 31-03-2022)**



# ACOUSTIC ECO FOODS LIMITED

(CIN No. - U15549GJ2020PLC116055)

Regd. Office: C-808, Ganesh Meridian Opp. High Court of Gujarat,  
S. G. Highway Ahmedabad, Gujarat-380061

Email Id: [acousticef@gmail.com](mailto:acousticef@gmail.com)

## NOTICE

NOTICE is hereby given that the Annual General Meeting of the Members of **ACOUSTIC ECO FOODS LIMITED** will be held on Friday, 30th September, 2022 at 10.30 a.m. at the registered office of the Company situated at C-808, Ganesh Meridian Opp. High Court of Gujarat, S. G. Highway Ahmedabad, Gujarat-380061 transact the following businesses:

### ORDINARY BUSINESS:

- (1) To receive, consider, approve and adopt the Financial Statements of the Company for the year ended on 31<sup>st</sup> March, 2022 including the Audited Balance Sheet as at 31<sup>st</sup> March, 2022 and the Statement of Profit & Loss as on the said date together with the Auditor's and Director's Report thereon.
- (2) To appoint Auditors and to fix their remuneration and in this regard to consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, the Consent of the Company be and is hereby given to appoint **Mikil Vora & Associates, (FRN:138197W), Chartered Accountants**, as Statutory Auditors of the Company in the ensuing Annual General Meeting (AGM) till the conclusion of AGM of the company to be held for Financial Year 2022-23 at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors."

### **Regd. Office:**

C-808, Ganesh Meridian Opp. High Court of Gujarat,  
S. G. Highway Ahmedabad,  
Gujarat-380061

**BY ORDER OF BOARD OF DIRECTORS  
FOR ACOUSTIC ECO FOODS LIMITED**



**HITESHKUNAR GAURUSHNKAR PATEL  
(CHAIRMAN)  
DIN: 05340865**

**PLACE: Ahmedabad  
DATE : 06.07.2022**



## NOTES :

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

A person can act as proxy on behalf of members not exceeding Fifty (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 total voting right may appoint a single person or a proxy and such person shall not act as a proxy for any other person or shareholder.

2. The instrument of proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting and proxy form is submitted herewith.
3. Proxies submitted on behalf of the Companies, societies, etc. must be supported by an appropriate resolution/authority, as applicable.



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Email Id: [acousticef@gmail.com](mailto:acousticef@gmail.com)

## Attendance Slip

Members attending the Meeting in person or by proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

I/We hereby record my/our presence at the Annual General Meeting of the Company at C-808, Ganesh Meridian Opp. High Court of Gujarat,

S. G. Highway Ahmedabad, Gujarat -380061, held on Friday, 30th day of September, 2022 at 10:30 A.M.

Name of Member:-

Folio No.

No. of Shares(s) Held

Name of Proxy:-



Signature of Member/ Proxy

**ACOUSTIC ECO FOODS LIMITED**

(CIN No. - U15549GJ2020PLC116055)

Regd. Office: C-808, Ganesh Meridian Opp. High Court of Gujarat, S. G. Highway Ahmedabad,  
Gujarat-380061Email Id: [acousticef@gmail.com](mailto:acousticef@gmail.com)

Form No. MGT-11

Proxy Form

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

CIN : U15549GJ2020PLC116055  
 Name of the Company : ACOUSTIC ECO FOODS LIMITED  
 Registered office : C-808, Ganesh Meridian Opp. High Court of Gujarat,  
 S. G. Highway Ahmedabad, Gujarat-380061

Name of the Member(s)	:	
Registered Address	:	
E Mail id	:	
Folio No.	:	

I/ We being member(s) of \_\_\_\_\_ Shares of the above named Company, hereby appoint

1. Name : \_\_\_\_\_  
 Address : \_\_\_\_\_  
 E Mail id : \_\_\_\_\_  
 Signature : \_\_\_\_\_, or failing him

2. Name : \_\_\_\_\_  
 Address : \_\_\_\_\_  
 E Mail id : \_\_\_\_\_  
 Signature : \_\_\_\_\_, or failing him

3. Name : \_\_\_\_\_  
 Address : \_\_\_\_\_  
 E Mail id : \_\_\_\_\_  
 Signature : \_\_\_\_\_



as my/our proxy to attend and vote (on a poll) for me/us and on my /our behalf at the Annual General Meeting of the Company, to be held on Friday, the 30<sup>th</sup> day of September, 2022 at 10:30 A.M. at, C-808, Ganesh Meridian Opp. High Court of Gujarat,

S. G. Highway Ahmedabad, Gujarat-380061 and at any adjournment thereof in respect of such resolution as are indicated below:

**Ordinary Business:**

1. To approve Financial Results for the year ended on 31<sup>st</sup> March, 2022.
2. To Re-appointment of M/s. Mikil Vora & Associates., (FRN: 138197W), Chartered Accountants, Statutory Auditor of the company for the F.Y. 2022-23

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2022.

Signature of the Shareholder: \_\_\_\_\_

Signature of Proxy holder(s) : \_\_\_\_\_

Affix  
requisite  
Revenue  
Stamp

**Note : This form of Proxy in order to be effective should be duly completed and deposited at the Registered office of the Company not less than 48 hours before the commencement of the meeting.**



**DIRECTORS' REPORT**

To,  
The Members,  
ACOUSTIC ECO FOODS LIMITED

Your directors have pleasure in presenting the Annual Report on Business and operation of your company, together with the Audited Accounts for the Financial year ended 31st March 2022.

**FINANCIAL RESULTS:**

The Board's Report shall be prepared based on the standalone financial statements of the company:

Particulars	(Amt In Rupees)	
	For the year ended 31.03.2022	For the year ended 31.03.2021
Net Sales	15,59,07,021	-
Net Profit/(Loss) (PBDT)	38,75,745	-
Less : Depreciation	6,84,707	-
Profit after depreciation but before tax (PBT)	31,91,038	(9,134)
Less : Current Tax	4,78,656	-
Less : Provision for Taxes (Deferred)	0	0
Net profit / (loss) for the period	27,12,382	(9,134)

**2. DIVIDEND:**

The company does not propose any dividend during the current year.

**3. TRANSFER TO RESERVE:**

The board does not proposed any amount to carry to any specific reserves.

**4. STATEMENT OF COMPANY'S AFFAIRS:**

During the year under review, the company has reported total turnover of INR 15,59,07,021 /- and also net profit of INR 27,12,382 /-.

**5. CHANGES IN NATURE OF BUSINESS:**

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



**6. MATERIAL CHANGES AND COMMITMENTS OCCURRED BETWEEN THE DATE OF BALANCE SHEET AND THE DATE OF AUDIT REPORT:**

There were no material changes and commitments, if any, 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.

**7. 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.

**8. 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.

**9. DETAILS OF SUBSIDIARY/ JOINT VENTURES/ ASSOCIATE COMPANIES:**

As on March 31, 2022, the company does not have any Subsidiary company or Joint Venture or Associate Companies of the Company.

**10. DEPOSITS:**

The Company has not invited/ accepted any deposits from the public during the year ended March 31, 2022. There were no unclaimed or unpaid deposits as on March 31, 2022.

**11. STATUTORY AUDITORS:**

The present Auditor, M/s. Mikil Vora & Associates, Chartered Accountants (Firm Registration No.: 138197W), The Statutory Auditors of the company, retire at the ensuing Annual General Meeting of the company and being eligible for re-appointment, have offered themselves for re-appointment.

**12. AUDITORS REPORT:**

Auditors had not made any qualification or did not make 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.

**13. CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, AND 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 any foreign exchange earnings and outgo.

#### **14. SHARE CAPITAL**

During the financial year, the Company had not issued any Equity Shares with Differential rights, any Sweat Equity Shares and any Employee Stock Options.

#### **15. EXTRACT OF ANNUAL RETURN IN FORM MGT-9:**

The Company do not have any website therefore provisions of Companies Act, 2013 with respect to requirements for website disclosures relating to Annual Return (Form MGT 7) are not applicable to the Company.

#### **16. DIRECTORS:**

During the year under review there was no change in the directors except Below:

- Bharatbhai Jethabhai Patel (DIN: 06973323) has resigned from the post of Directorship w.e.f. 08.04.2021
- Navinchandra Dahyalal Patel (DIN: 05340874) has been appointed as the Additional Director of the Company w.e.f. 08.04.2021 and Regularised as Director w.e.f. 31.12.2021

#### **17. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:**

There were Six Board Meetings were held during this financial year which is in compliance with the provisions of the Companies Act, 2013.

#### **18. LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:**

During the year under review, the Company has not advanced any loans/ given guarantees/ made investments.

#### **19. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

The company has not entered in to any contracts or arrangement with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

#### **20. PARTICULAR OF EMPLOYEE:**

None of the employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.



**21. DECLARATION BY 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.

Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of section 178;

The Company, being a Private Limited Company was not required to constitute a Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013.

**23. 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.

**24. CORPORATE SOCIAL RESPONSIBILITY:**

The Company has 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.

**25. DIRECTOR'S RESPONSIBILITY STATEMENT:**

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

- a) In the preparation of the accounts for the financial year ended 31 March 2022, 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 2022 on a 'going concern' basis.
- e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**26. ACKNOWLEDGEMENTS:**

Your company takes this opportunity to thank all the Shareholders and investors of the company for their continued support. Your 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: 05/07/2022  
Place: Ahmedabad

For and on behalf of Board of Directors  
For, ACOUSTIC ECO FOODS LIMITED



HITESHKUMAR G PATEL  
DIRECTOR  
DIN:05340865

NAVINCHANDRA D PATEL  
DIRECTOR  
DIN: 05340874

Annexure-1

Form No. MGT-9

**EXTRACT OF ANNUAL RETURN**

As on the financial year ended on 31/03/2022

of

**ACOUSTIC ECO FOODS LIMITED**

**(CIN: U15549GJ2020PLC116055)**

[Pursuant to Section 92(3) of the Companies Act, 2013

&

Rule 12(1) of the Companies (Management and Administration) Rules, 2014]



## I. REGISTRATION AND OTHER DETAILS:

i)	CIN:	U15549GJ2020PLC116055		
	Foreign Company Registration Number/GLN	N.A.		
ii)	Registration Date [DDMMYY]	01/09/2020		
iii)	Name of the Company	ACOUSTIC ECO FOODS LIMITED		
iv)	Category of the Company [Pl. tick]	<input checked="" type="checkbox"/> Public Company <input type="checkbox"/> Private Company		
	Sub Category of the Company [ Please tick whichever are applicable]	1.	Government Company	<input type="checkbox"/>
		2.	Small Company	<input type="checkbox"/>
		3.	One Person Company	<input type="checkbox"/>
		4.	Subsidiary of Foreign Company	<input type="checkbox"/>
		5.	NBFC	<input type="checkbox"/>
		6.	Guarantee Company	<input type="checkbox"/>
		7.	Limited by shares	<input checked="" type="checkbox"/>
		8.	Unlimited Company	<input type="checkbox"/>
		9.	Company having share capital	<input checked="" type="checkbox"/>
		10.	Company not having share capital	<input type="checkbox"/>
		11.	Company Registered under Sec. 8	<input type="checkbox"/>
v)	Name And Registered Office Address Of Company And Contact Details:			
	Address	C-808, Ganesh Meridian Opp. High Court of Gujarat, S. G. Highway Ahmedabad, Gujarat-380061		
	Town / City	Ahmedabad		
	State	Gujarat		
	Pin Code:	380061		
	Country Name :	India		
	Country Code	91		



	Telephone (With STD Area Code no)	+91 9833102909		
	Fax Number :	-		
	Email Address	<a href="mailto:acousticef@gmail.com">acousticef@gmail.com</a>		
	Website	-		
	Name of the Police Station having jurisdiction where the registered office is situated	<b>Chand Lodia Police Chowki</b> Ghatlodia, Ahmedabad, Gujarat, 380061		
	Address for correspondence, if different from address of registered office:	N.A.		
vi)	Whether shares listed on recognized Stock Exchange(s)	No		
		SN	Stock Exchange Name	Code
	If yes, details of stock exchanges where shares are listed	-	-	-
Vii)	Name and Address of Registrar & Transfer Agents (RTA):- Full address and contact details to be given.			
	Registrar & Transfer Agents (RTA) :-	-		
	Address	-		
	Town / City	-		
	State	-		
	Pin Code:	-		
	Telephone (With STD Area Code Number)	-		
	Fax Number :	-		
	Email Address	-		

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

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the Company
1.	Food Processing	15319	100%



## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

[No. of Companies for which information is being filled]

Sr. No.	Name And Address Of The Company	CIN/ GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable section
N.A.					

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAK UP AS PERCENTAGE OF TOTAL EQUITY):i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2021]				No. of Shares held at the end of the year [As on 31-March-2022]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/ HUF	0	10000	10000	100	0	10000	10000	100	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Sub-total(A)(1):-</b>	<b>0</b>	<b>10000</b>	<b>10000</b>	<b>100</b>	<b>0</b>	<b>10000</b>	<b>10000</b>	<b>100</b>	<b>-</b>
(2) Foreign									
(a) NRIs- Individuals	-	-	-	-	-	-	-	-	-
(b) Other- Individuals	-	-	-	-	-	-	-	-	-
(c) Bodies Corp.	-	-	-	-	-	-	-	-	-
(d) Banks FI	-	-	-	-	-	-	-	-	-
(e) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub-total(A)(2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>
<b>Total Shareholding of Promoter(A)= (A)(1)+(A)(2)</b>	<b>0</b>	<b>10000</b>	<b>10000</b>	<b>100</b>	<b>0</b>	<b>10000</b>	<b>10000</b>	<b>100</b>	<b>-</b>



<b>B. Public Shareholding</b>									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)(Trusts	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	0	0	0	0	0	0	0	0	0
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c)Others(specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	0	0	0	0	0	0	0	0	0
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	0	0	0	0	0	0	0	0	0
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	0	10000	10000	100	0	10000	10000	100	-





## ii) Shareholding of Promoter-

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Mr. Hiteshkumar G. Patel	5000	50.00	0	5000	50.00	0	0
2.	Mr. Navinchandra D. Patel	5000	50.00	0	5000	50.00	0	0

## iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	<b>Mr. Hiteshkumar G. Patel</b>				
	At the beginning of the year	5000	50.00	5000	50.00
	Date wise Increase / Decrease in Promoters' Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer / bonus/ sweat equity etc):			NIL	
	At the end of the year	5000	50.00	5000	50.00
2.	<b>Mr. Navinchandra D. Patel</b>				
	At the beginning of the year	5000	50.00	5000	50.00
	Date wise Increase/Decrease in Promoters' Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):			NIL	
	At the end of the year	5000	50.00	5000	50.00



iv) Shareholding Pattern of top ten Shareholders:  
(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year				
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	N.A.			
	At the end of the year (or on the date of separation, if separated during the year)				

v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>1.</b>	<b>Mr. Hiteshkumar G. Patel</b>				
	At the beginning of the year	5000	50.00	5000	50.00
	Date wise Increase / Decrease in Directors' and Key Managerial Personnel's Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL			
	At the end of the year	5000	50.00	5000	50.00
<b>2.</b>	<b>Mr. Navinchandra D. Patel</b>				
	At the beginning of the year	5000	50.00	5000	50.00
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL			
	At the end of the year	5000	50.00	5000	50.00



## V) INDEBTEDNESS

(Indebtedness of the Company including interest outstanding/accrued but not due for payment)

(in Rupees)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	9,16,000	-	9,16,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>9,16,000</b>	<b>-</b>	<b>9,16,000</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	-	9,523	-	9,523
Reduction	-	-	-	-
<b>Net Change</b>	<b>0</b>	<b>9,523</b>	<b>-</b>	<b>9,523</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	9,25,523	-	9,25,523
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>9,25,523</b>	<b>-</b>	<b>9,25,523</b>

## VI) . REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

## A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit - others, specify...	-	-
5	Others, please specify	-	-
	<b>Total (A)</b>	<b>0</b>	<b>0</b>
	Ceiling as per the Act	-	-



**B. Remuneration to other directors**

SN	Particulars of Remuneration	Name of Independent/ Non-Executive Director	
1	Independent Directors		
	Fee for attending board meetings	-	-
	Fee for attending committee meetings	-	-
	Commission	-	-
	Others, please specify (Remuneration)	-	-
	<b>Total (1)</b>	0	0
2	Other Non-Executive Directors	Mr. Hiteshkumar G. Patel	Mr. Navinchandra D. Patel
	Fee for attending board meetings	-	-
	Fee for attending committee meetings	-	-
	Commission	-	-
	Others, please specify	-	-
	<b>Total (2)</b>	0	0
	Total (B)=(1+2)	0	0
	Total Managerial Remuneration	0	0
	Overall Ceiling as per the Act	-	-

**C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD**

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- As % of profit	-	-	-	-
	others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	<b>Total</b>	0	0	0	0



## VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

Date: 05/07/2022  
Place: Ahmedabad

For and on behalf of Board of Directors  
For, ACOUSTIC ECO FOODS LIMITED



HITESHKUMAR G PATEL  
DIN:05340865

NAVINCHANDRA D PATEL  
DIN: 05340874

**ACOUSTIC ECO FOODS LIMITED**

**REGISTERED ADDRESS**

C-808, GANESH MERIDIAN  
OPP. GUJARAT HIGH COURT,  
S. G HIGHWAY  
SOLA - AHMEDABAD  
GUJARAT-380061  
INDIA

**STATUTORY AUDIT REPORT FOR THE FINANCIAL  
YEAR 2021-2022**

**CIN:- U15549GJ2020PLC116055**

**STATUTORY AUDITORS**

**MIKIL VORA & ASSOCIATES**

CHARTERED ACCOUNTANTS

408 BUSINESS CENTER, NR SAMRUDDHI BHAVAN,  
GONDAL ROAD, RAJKOT, GUJARAT-360002



**INDEPENDENT AUDITORS REPORT**

To,

The Members of,

**ACOUSTIC ECO FOODS LIMITED,**

**Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of **ACOUSTIC ECO FOODS LIMITED ("the Company")**, which comprises Balance Sheet as at 31<sup>st</sup> Mar 2022, the Statement of Profit and Loss account and cash flow statement for the year then ended, and a Summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

**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 Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making Judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and Completeness of the accounting records, relevant to the preparation and presentation of the financial Statements that give a true and fair view and are free from materials misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provision of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.



We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedure selected depends on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessment, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31-Mar-2022, and its Profit for the year ended on that date.

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

1. As required by Section 143 (3) of the Act, 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 purpose 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 and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> Mar 2022 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31<sup>st</sup> Mar 2022 from being appointed as a directors in terms of section 164(2) of the Act.
  - f) With respect to adequacy of 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 express an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial Controls over financial reporting.

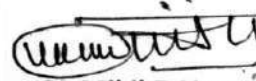




- g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. As informed to us the Company does not have 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.
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 "Annexure B" a statement on the matters specified in paragraph 3 and 4 of the Order.

Place: Ahmedabad  
Date: 05/07/2022

For Mikil Vora & Associates,  
Chartered Accountants  
FRN-138197W



CA Mikil D Vora  
Proprietor  
M.No 152446



UDIN:- 22152446ANRYPV6830

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF THE ACOUSTIC ECO FOODS LIMITED**

( referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' 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 The **ACOUSTIC ECO FOODS LIMITED** ('the Company') as of March 31, 2022 in conjunction with our audit of the standalone 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. 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 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.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future 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 explanation given to us, the company has, in all material respect, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31<sup>st</sup>, 2022, based on internal control over financial reporting criteria established by the company considering the essential components of the internal control stated in the guidance note on audit of internal financial controls over financial reporting issued by the institute of chartered accountants of the India.

Place:- Ahmedabad,  
Date:- 05/07/2022

For **Mikil Vora & Associates**

Chartered Accountants

FRN No-138197W



Mikil D Vora  
(Proprietor)

M.NO-152446

## ANNEXURE "B" TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

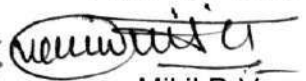
- (i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The fixed assets were physical verified during the year by the Management in accordance with a regular programmed of verification which, in our opinion, provides for physical verification of all fixed assets at reasonable intervals. According to information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanation given to us and the records examined by us and based on examination of the registered sale deed, we report that the title deeds of immovable properties are held in the name of the company as at the balance sheet date. There is a building which is under work in progress.
- (ii) As explained to us, the in current financial year there is a no stock in hand at the end of financial year. All inventory have been sold out which have been produced by the company. It is difficult to check production register, we have relied upon the management report.
- (iii) According to information and explanation given to us, The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 or any other provisions of The Companies Act, 2013 and ruled framed there under. However the company is having unsecured loan during the Financial Year 2021-22 which is from Hiteshkumar G Patel of Rs. 9,25,523/- (Director).
- (iv) The Central Government Of India has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 148 of The Companies Act, 2013 for any of the products of the company.
- (v) (a) According to the records of the Company the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues to the appropriate authorities;
- (b) There were no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax or sales tax or service tax or duty of customs or duty of excise or value added tax, cess and other material statutory dues in arrears as at 31<sup>st</sup> March, 2022 for a period of more than six months from the date they become payable. The company having outstanding amount of Payable of TDS and TCS amounting Rs. 1,52,663/- as on 31.03.2022. Company has not paid any of the advance Income Tax, there is only provision of Income Tax of Amount 4,78,656/- as on Balance sheet date.
- (vi) In our opinion and according to information and explanation given to us , the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank and Government. The Company has not issued any Debenture.



- (vii) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). And term loans were applied for the purposes for which it is obtained.
- (viii) To the best of our knowledge and according to the information and explanation given to us , No fraud by the company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
- (ix) In our opinion and according to information and explanation given to us, the company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (x) In our opinion and according to information and explanation given to us, the Company is in compliance with sections 177 and 188 of Companies Act, 2013 where applicable, for all transaction with related parties and details of the related party transaction have been disclosed in the financial statements etc. as required by the applicable accounting standards. Disclosure of related parties is mentioned in notes to accounts.
- (xi) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2020 is not applicable to the Company.
- (xii) In our opinion and according to information and explanation given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of Section 192 of The Companies Act, 2013 are not applicable.
- (xiii) The company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934.

For **Mikil Vora & Associates**  
Chartered Accountants  
Firm -138197W





Mikil D Vora  
(Proprietor)

Membership No-152446  
Date: 05/07/2022

**ACOUSTIC ECO FOODS LIMITED**

C-808, Ganesh Meridian, Opp. Gujarat High Court, S. G. Highway, Sola, Ahmedabad, Gujarat- 380061

**BALANCE SHEET AS AT 31ST MARCH,2022**

Particulars	Note No.	Amount ( In Rs. )	As at 31/03/2022 Amount Rs.	Amount ( In Rs. )	As at 31/03/2021 Amount Rs.
<b>EQUITY AND LIABILITIES:</b>					
<b>[1] Shareholders' Funds:</b>					
(a) Share Capital	1	1,00,000		1,00,000	
(b) Reserves and Surplus	2	27,03,248		(9,134)	
(c) Money received against share warrants			28,03,248	-	90,866
<b>[2] Share application money pending allotment:</b>					
<b>[3] Non-current Liabilities:</b>					
(a) Long-term borrowings	3	9,25,523		9,16,000	
(b) Deferred tax liabilities (Net)	4	-		-	
(c) Other long-term liabilities	5	-		-	
(d) Long-term provisions	6	-	9,25,523	-	9,16,000
<b>[4] Current Liabilities:</b>					
(a) Short-term borrowings	7	-		-	
(b) Trade payables	8	67,500		-	
(c) Other current liabilities	9	1,52,663		-	
(d) Short-term provisions	10	4,91,156	7,11,319	8,000	8,000
<b>TOTAL</b>			<b>44,40,090</b>		<b>10,14,866</b>
<b>ASSETS :</b>					
<b>[1] Non-Current Assets:</b>					
<b>(a) Fixed Assets</b>					
(i) Tangible assets	11	31,06,593		-	
(ii) Intangible assets		-			
(iii) Capital Work-in-Progress		9,01,000	40,07,593	9,01,000	9,01,000
(b) Non-current investments	12	-		-	
(c) Deferred tax assets (Net)	13	-		-	
(d) Long-term loans and advances	14	-		-	
(e) Other non-current assets					
<b>[2] Current Assets:</b>					
(a) Current Investments	15	-		-	
(b) Inventories	16	-		-	
(c) Trade receivables	17	1,36,450		-	
(d) Cash and cash equivalents	18	1,53,182		1,13,866	
(e) Short-term loans and advances	19	-		-	
(f) Other current assets	20	1,42,865	4,32,497	-	1,13,866
<b>TOTAL</b>			<b>44,40,090</b>		<b>10,14,866</b>

Significant Accounting Policies  
Notes Forming Part of the Accounts

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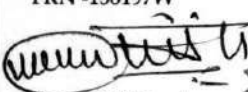
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As per our report of Even date

For, MIKIL VORA & ASSOCIATES  
Chartered Accountants  
FRN -138197W

For and on behalf of the Board of Directors  
CIN:- U15549GJ2020PLC116055  
For, ACOUSTIC ECO FOODS LIMITED

  
(CA Mikil Vora)  
Proprietor  
M. No - 152446  
Place: Ahmedabad  
Date : 05.07.2022  
UDIN:-22152446ANRYPV6830



  
Director  
HITESHKUMAR PATEL  
DIN:- 05340866

  
Director  
NAVINCHANDRA D PATEL  
DIN:- 05340874



**ACOUSTIC ECO FOODS LIMITED**

**C-808, Ganesh Meridian, Opp. Gujarat High Court, S. G. Highway, Sola, Ahmedabad, Gujarat- 380061**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022**

Particulars	Note No.	For the year ended 2021-22 Amount Rs.	For the year ended 2020-21 Amount Rs.
I Revenue from Operations (net)	21	15,59,07,021	-
II Other income	22	-	-
<b>III Total Revenue (I+II)</b>		<b>15,59,07,021</b>	<b>-</b>
IV Expenses			
(a) Cost of Material consumed	23	15,00,51,080	-
(b) Purchase of stock-in-trade	24	-	-
(c) Changes in inventories of finished goods, Work-in-progress and stock-in-trade	25	-	-
(d) Employee benefits expenses	26	3,96,000	-
(d) Finance costs	27	649	458
(d) Depreciation and amortization expenses	28	6,84,707	-
(e) Other Expenses	29	15,83,547	8,676
<b>IV Total Expenses (a to e)</b>		<b>15,27,15,983</b>	<b>9,134</b>
Profit / (Loss) before extraordinary items and Tax (III-IV)		31,91,038	(9,134)
<b>Less: Provision for Taxation</b>			
Current Tax		4,78,656	
Deferred Tax			
<b>Profit/(Loss) for the period</b>		<b>27,12,382</b>	<b>(9,134)</b>
<b>Earning per Equity Share (EPS)</b>			
Nominal Value per share Rs.10/- ( Previous Year Rs.10/- )			
<b>Basic &amp; Diluted</b>		<b>271.24</b>	<b>(0.91)</b>

Significant Accounting Policies  
Notes Forming Part of the Accounts

30

As per our report of Even date

For, MIKIL VORA & ASSOCIATES  
Chartered Accountants  
FRN -138197W

(CA Mikil Vora)  
Proprietor  
M. No - 152446  
Place: Ahmedabad  
Date : 05.07.2022  
UDIN:-22152446ANRYPV6830



For and on behalf of the Board of Directors  
CIN:- U15549GJ2020PLC116055  
For, ACOUSTIC ECO FOODS LIMITED

*Hitesh*

Director  
HITESHKUMAR G PATEL  
DIN:- 05340865

*Patel*

Director  
NAVINCHANDRA D PATEL  
DIN:- 05340874



**ACOUSTIC ECO FOODS LIMITED**

C-808, Ganesh Meridian, Opp. Gujarat High Court, S. G. Highway, Sola, Ahmedabad, Gujarat- 380061

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2022**

**NOTE-1**

**SHARE CAPITAL**

Particulars	As at 31/03/2022		As at 31/03/2021	
	Number of shares	Amount(Rs)	Number of shares	Amount(Rs)
<b>Authorised:</b> 10,000/- Equity shares of Rs. 10/- Each	10,000	1,00,000	10,000	1,00,000
		1,00,000		1,00,000
<b>Issued, Subscribed &amp; Fully paid up:</b> 10,000/- Equity shares of Rs. 10/- Each	10000	1,00,000	10000	1,00,000
		1,00,000		1,00,000
<b>Total</b>	<b>0</b>	<b>1,00,000</b>	<b>0</b>	<b>1,00,000</b>

**NOTE-1.1**

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

Particulars	As at 31/03/2022		As at 31/03/2021	
	Number of shares	Amount(Rs)	Number of shares	Amount(Rs)
Shares outstanding at the beginning of the year	10000	1,00,000	10000	1,00,000
Add: Shares issued during the year				
Less: Shares bought back during the year	-	-		
Shares outstanding at the end of the year	10,000	1,00,000	10,000	1,00,000

**NOTE-1.2**

Nil equity shares (PY Nil) are held by holding company / or their subsidiaries / associates.

**NOTE-1.3**

Details of shareholders holding More than 5% of Shares.

Name of Shareholder	As at 31/03/2022		As at 31/03/2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
HITESHKUMAR G PATEL	5,000	50%	5,000	50%
NAVINCHANDRA D PATEL	5,000	50%	5,000	50%

Unpaid Calls	Rs.
By Directors	Nil
By Officers	Nil

**NOTE-1.5**

Details of forfeited shares

Nil





**ACOUSTIC ECO FOODS LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2022**

**NOTE-2**

**RESERVES AND SURPLUS:**

Particulars	As at 31/03/2022	As at 31/03/2021
	Amount(Rs.)	Amount(Rs.)
<b>Surplus</b>		
Opening Balance	(9,134)	
(+) Net Profit / (Net Loss) for the current year	27,12,382	(9,134)
(+) Transfer from Share Premiun		
(+) Transfer from reserves		
(-) Proposed Dividends		-
(-) Tax on dividend		
(-) Transfer to General reserve	-	
Closing Balalnce	27,03,248	(9,134)
<b>Total</b>	<b>27,03,248</b>	<b>(9,134)</b>

**NOTE-3**

**LONG TERM BORROWINGS:**

Particulars	As at 31/03/2022	As at 31/03/2021
	Amount(Rs.)	Amount(Rs.)
<b>Secured</b>		
(A) Bonds / debentures	-	-
(B) Term Loans		
(C) Deferred Payment liabilities	-	
(D) Deposits	-	
(E) Loans and advances from related parties	-	
(F) Long term maturities of finance lease obligations	-	
(G) Other loans and advances		
	-	-
<b>Unsecured</b>		
(A) Bonds / debentures		
(B) Term Loans		
(C) Deferred Payment liabilities		
(D) Deposits		
(E) Loans and advances- related parties - (Hitesh G Patel)	9,25,523	11,000
(F) Loan and Advance from Inter Corporate Celtis Commodities Pvt Ltd		9,05,000
	9,25,523	9,16,000
<b>Total</b>	<b>9,25,523</b>	<b>9,16,000</b>



**NOTE-8****TRADE PAYABLES:**

Particulars	As at 31/03/2022	As at 31/03/2021
	Amount(Rs.)	Amount(Rs.)
(a) Due to Micro, Small & Medium Enterprises		
(b) Due to Other than Micro, Small & Medium Enterprises (Annexure-I)	67,500	
<b>Total</b>	<b>67,500</b>	<b>-</b>

**NOTE-9****OTHER CURRENT LIABILITIES:**

Particulars	As at 31/03/2022	As at 31/03/2021
	Amount(Rs.)	Amount(Rs.)
(a) Current Maturities of Loan Term Debt		
(b) Advances from customers		
(c) TDS and TCS Payable	1,52,663	
(d) Other Payables		
<b>Total</b>	<b>1,52,663</b>	<b>-</b>

**NOTE-10****SHORT TERM PROVISIONS:**

Particulars	As at 31/03/2022	As at 31/03/2021
	Amount(Rs.)	Amount(Rs.)
(a) Provision for Employee benefits		
(b) Others (Specify nature)		
1) Provision for Income Tax	4,78,656	
2) Audit Fees Payable	12,500	8,000
3) Proposed Dividend		
<b>Total</b>	<b>4,91,156</b>	<b>8,000</b>



**ACOUSTIC ECO FOODS LIMITED**

**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2022**

**NOTE-11**

**FIXED ASSETS**

Sr No.	Particulars	Depreciation Rate (%)	GROSS BLOCK				DEPRECIATION PROVIDED			NET BLOCK	
			As at 01.04.2021 (Rs.)	Additions during the year (Rs.)	Sales/ Adjustments during the year (Rs.)	As at 31.03.2022 (Rs.)	Provided up to 31.03.2021 (Rs.)	Provided during the year (Rs.)	Deductions/ Adjustments (Rs.)	As at 31.03.2022 (Rs.)	As at 31.03.2022 (Rs.)
<b>A</b>	<b>Tangible Assets:</b>										
1	Computers and Printers	18.10%		32,600		32,600		5,901	-	5,901	26,699
2	Furnitures	18.10%		55,450		55,450		10,036	-	10,036	45,414
3	Office Equipments	9.50%		17,650		17,650		1,677	-	1,677	15,973
4	Plant and Machinery	18.10%		36,85,600		36,85,600		6,67,094	-	6,67,094	30,18,506
	<b>Total</b>		-	37,91,300	-	37,91,300	-	6,84,707	-	6,84,707	31,06,593
<b>B</b>	<b>Intangible Assets Under Developments</b>	5.00%			-	-	-	-	-	-	-
	<b>Total</b>		-	-	-	-	-	-	-	-	-
<b>C</b>	<b>Capital WIP - Building</b>		9,01,000	-	-	9,01,000	-	-	-	-	9,01,000
	<b>Total</b>		9,01,000	-	-	9,01,000	-	-	-	-	9,01,000
	<b>Total Rs.</b>		9,01,000	37,91,300	-	46,92,300	-	6,84,707	-	6,84,707	40,07,593
	<b>Previous Year Rs.</b>										



**NOTE-17****TRADE RECEIVABLES**

Particulars	As at 31/03/2022	As at 31/03/2021
	Amount(Rs.)	Amount(Rs.)
<b>Trade receivables outstanding for a period less than six months from the date they are due for payment</b>		
Secured, considered good		
Unsecured, considered good - Annexure-II	1,36,450	
Unsecured, considered doubtful		-
	1,36,450	-
<b>Trade receivables outstanding for a period exceeding than six months from the date they are due for payment</b>		
<b>Total</b>	<b>1,36,450</b>	<b>-</b>

**NOTE-18****CASH AND CASH EQUIVALENTS:**

Particulars	As at 31/03/2022	As at 31/03/2021
	Amount(Rs.)	Amount(Rs.)
<b>Cash &amp; Bank</b>		
Cash on Hand	88,965	-
<b>Cash with bank</b>		
Bank Balance	64,217	1,13,866
<b>Total</b>	<b>1,53,182</b>	<b>1,13,866</b>

**NOTE-20****OTHER CURRENT ASSETS:**

Particulars	As at 31/03/2022	As at 31/03/2021
	Amount(Rs.)	Amount(Rs.)
Advances To Suppliers		
TCS Receivable	21,527	
TDS Receivable	1,21,338	
<b>Total</b>	<b>1,42,865</b>	<b>-</b>



**ACOUSTIC ECO FOODS LIMITED**  
**NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH, 2022**

**NOTE - 21**

**REVENUE FROM OPERATIONS:**

Particulars	For the year ended 31st March,2022 Amount Rs.	For the year ended 31st March,2021 Amount Rs.
Domestic Sales	15,59,07,021	-
<b>TOTAL</b>	<b>15,59,07,021</b>	<b>-</b>

**NOTE - 23**

**COST OF MATERIAL CONSUMED:**

Particulars	For the year ended 31st March,2022 Amount Rs.	For the year ended 31st March,2021 Amount Rs.
Raw Materials:		
Opening Stock		-
Add: Purchases	15,00,51,080	-
Less: Closing Stock	-	-
<b>TOTAL</b>	<b>15,00,51,080</b>	<b>-</b>

**NOTE-26**

**EMPLOYEE BENEFITS EXPENSES:**

Particulars	For the year ended 31st March,2022 Amount Rs.	For the year ended 31st March,2021 Amount Rs.
Salaries, Wages & Bonus	3,96,000	-
Remuneration to Directors	-	-
<b>TOTAL</b>	<b>3,96,000</b>	<b>-</b>

**NOTE-27**

**FINANCE COSTS:**

Particulars	For the year ended 31st March,2022 Amount Rs.	For the year ended 31st March,2021 Amount Rs.
Bank charges	649	458
Interest on Bank Loans		
<b>TOTAL</b>	<b>649</b>	<b>458</b>

**NOTE-28**

**DEPRECIATION AND AMORTIZATION EXPENSES :**

Particulars	For the year ended 31st March,2022 Amount Rs.	For the year ended 31st March,2021 Amount Rs.
Depreciation on Tangible Assets	6,84,707	
Amortisation on Intangible Assets		
<b>TOTAL</b>	<b>6,84,707</b>	<b>-</b>



**NOTE-29****OTHER EXPENSES:**

Particulars	For the year ended 31st March,2022 Amount Rs.	For the year ended 31st March,2021 Amount Rs.
Audit Fees	12,500	8,000
Kasar Vataav	37	676
Freight Inward Charges	3,76,075	
Loading and Unloading Expenses	5,48,915	
Freight Outward Charges	3,82,100	
Godown Rent Expenses	84,000	
Legal end professional Expenses	75,000	
Office Expenses	52,500	
Petrol and Diesel Expenses	11,350	
Stationery Expenses	9,550	
Tea & Refreshment Expenses	15,350	
Travelling Expenses	16,170	
<b>TOTAL(a+b+c)</b>	<b>15,83,547</b>	<b>8,676</b>



### 30. SIGNIFICANT ACCOUNTING POLICIES

#### 1) Basis of preparation of financial statements:

- i. The financial statements are prepared under historical cost convention in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. The accounting is on the basis of a going concern concept.
- ii. The preparation of financial statements in conformity with generally accepted accounting principle requires estimates and assumption to be made that affects the reported amounts of assets and liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known/ materialized.
- iii. All the assets and liabilities has been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in 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 equivalent, the company has ascertained the operating cycle to be 12 months.

#### 2) Revenue recognition:

- i. Revenue is recognized only when significant risks and rewards of ownership have been transferred to the buyers and it can be reliably measured and it is reasonable to expect ultimate collection of it. Gross sales are inclusive of excise duty, sales tax but are net of trade discount and sales returns.
- ii. The company adopts the accrual concepts in the preparation of accounts. Claims/ Refunds not ascertainable with reasonable certainty are accounted for, on final settlement.

#### 3) Investments:

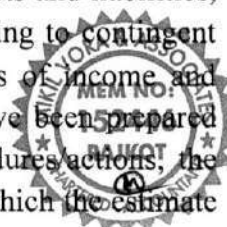
- i. All long term investments are stated at cost. Provisions for diminution, if any, in the value of investments is made to recognize decline, other than temporary, in the opinion of the management.
- ii. Current investments are carried at the lower of cost and fair value, determined on a category-wise basis.

#### 4) Employee Benefits:

- i. All short term employee benefits payable within twelve months of rendering the services are recognized in the period in which the employee renders the related services.
- ii. Contribution to provident fund is charged to the statements of profit and loss account as incurred.

#### 5) Use of Estimates:

The preparation of financial statement in accordance with the GAAP requires management to make estimates and assumptions that may affect the reported amount of assets and liabilities, clarifications of assets and liabilities into non-current and disclosures relating to contingent liabilities as at the date of financial statements and the reported amounts of income and expenses during the reporting period. Although the financial statement have been prepared based on the management's best knowledge of current events and procedures/actions, the actual results may differ on the final outcome of the matter/ transaction to which the estimate relate.



## 6) Property, Plant & Equipment :

Property, Plant & Equipment including intangible assets are stated at their original cost of acquisition including taxes, freight and other incidental expenses related to acquisition and installation of the concerned assets less depreciation till date. Company has adopted cost model for all class of items of Property Plant and Equipment.

## 7) Depreciation:

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down Value (WDV) Method/SLM method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Depreciation on assets acquired/sold during the year is recognized on a pro-rata basis to the statement of profit and loss till the date of acquisition/sale. The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets, net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

## 8) Taxes on Income:

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted by the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is virtual certainty with convincing evidence that these would be realized in future. At each Balance Sheet date, the carrying amount of deferred tax is reviewed to reassure realization.

## 31. Notes on Financial Statements

### 1. Rights, preferences and restrictions attached to Equity Shares:-

The company has only one class of equity shares having par value of Rs.10 per share. Each Shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

### 2. Details of shares held by shareholders holding more than 5% of the aggregate shares in the company: as on 31/03/2022

Name of shares Holders	No of Shares	% of Holding
HiteshKumar G Patel	5,000	50%
Navinchandra D Patel	5,000	50%



3. The SSI status of the creditors is not known to the Company; hence the information is not given

4. None of the employees were in receipt of remuneration, of more than Rs. 24,00,000/- per annum or Rs. 2,00,000/- per month, if employed for a part of the year.



5. Trade receivables, Trade payables, Loans & Advances and Unsecured Loans have been taken at their book value subject to confirmation and reconciliation.
6. No provision for retirement benefits has been made, in view of accounting policy No. 11. The impact of the same on Profit & Loss is not determined

**7. Related Parties Disclosures:-**

The Company has not any Transaction of material nature with promoters, Directors of management, their subsidiaries or relatives that may have potential conflict with the interest of the company at large, the register of contracts containing the transactions in which Directors are interested in place before the board regularly for it approval.

The company confirms that all Transactions including purchase and sales done with related party is at Arm's Length price and in normal course of business with all entities. The company also confirms that none of the transaction if any, with the related parties was in material conflict with the interest of the company except other amount Paid.

As per AS-18 "Related Party Disclosures" issued by the ICAI, the disclosure of the Transaction with related Parties as defined in the accounting standard has been given under:

**A. List of Related Parties and their Relation.**

Name of Related Party	Relatives/Associates
Hiteshkumar G Patel	Director & Relatives
Navinchandra D Patel	Director & Relatives
Mishtann Foods Limited	Entity in which a Director is a Member or Director
Wilshire Nutrifoods Limited	Entity in which a Director is a Member or Director
Celties Commodities Limited	Entity in which a Director is a Member or Director
Appleton Cereals Limited	Entity in which a Director is a Member or Director

**B. Transaction with Related Parties**

Name	Relation	Nature of Transaction	Amount
Hiteshkumar G Patel	Director	Loan Taken	9,14,523/-

8. As informed to us, there are no contingent liabilities as on Balance Sheet Date
9. Any Material Gains / Losses which arise from the events or transactions which are events occurring after Balance Sheet Date of the company are separately disclosed.
10. Auditors Remuneration relating to audit work is provided at the end of year.
11. As informed to us there are no estimated amount of contracts remaining to be executed on capital amount.
12. The company has not disposed off any Fixed Assets during the year.
13. As certified by the directors all amount in the balance sheet relating to sundry debtors, sundry creditors, unsecured loan, deposits, loan and advances are shown net realizable or net payable as the case may be.
14. As certified by the company that it has received written representation from all the directors, that companies in which they are Directors had not defaulted in terms of Section 164(2) of the companies Act, 2013, and that representation of directors taken in board that directors is disqualified from being appointed as directors of the company.
15. The Company has not received any memorandum (as required to be filled by the suppliers with notified authority under Micro, Small and Medium Enterprise Development Act, 2006) claiming their status during the year as Micro, Small and Medium Enterprise. Consequently there are no amount paid/ payable to such parties during the year.



16. Income in foreign currency is NIL.
17. Expenditure in foreign currency is NIL
18. There is no any Amalgamation or Acquisition with Other Company / Firm / Entity by the company during the financial year.
19. The company has not received any type of Government Grants or Subsidies.
20. The company did not enter into any lease Agreement.
21. The company has not entered into any Joint Venture.
22. Previous year figures have been regrouped / rearranged wherever necessary to correspond with the current year's classification/ disclosure.
23. No Deferred Tax Assets has been recognized on unabsorbed business losses, considering the prudence aspect.
24. The Company is operationally and financially fully supported by its promoter companies. In view of the company long term business projections and promoter's commitment to the business by providing for necessary funds as and when need arise. The financial statement have been prepared on a going concern basis.
25. All of the debits credit balance including, loan & Advances lying in carious party's customer's accountant are subject to their balance confirmation.
26. As informed to us, As per provision of Section 23(1)(a) of CGST Act, Any person engaged exclusively in the business of supplying good or Services or both that are not liable to Tax or are wholly exempt from Tax Under this act or under IGST Act does not required registration. Moreover, The Company is engaged in trading Agro Commodities like Wheat (HSN-100199), Rice (HSN-100630), Dal (HSN-071310). The said commodity falls under exempted goods under GST as per notification No 02/2017. Central Tax (Rate) dated 28.06.2017, Hence, requirement of Applicability of GST registration is not applicable to them.
27. Section 115BAB of the Income-tax Act provides for an option of concessional rate of taxation at the rate of 15 per cent for new domestic manufacturing companies, provided that they do not avail themselves of any specified incentives or deductions and fulfill certain other conditions. The Act provides that the new domestic manufacturing company is required to be set up and registered on or after October 1, 2019 and is required to commence manufacturing or production of an article or thing on or before March 31, 2023.

As company has opted for the above benefit in Income Tax Act.

**As per our report of even date**


**For, Mikil Vora & Associates**  
**Chartered Accountants**  
**FRN-138197W**

  
**CA Mikil Vora**  
**(Proprietor)**  
**M No.-152446**  
**Place- Ahmedabad**  
**Date- 05/07/2022**



**ACOUSTIC ECO FOODS LIMITED**

  
**Director**

  
**Director**