

## M/S V.I.R FOODS LIMITED

BALANCE SHEET AS AT 31st MARCH 2022

PARTICULARS	NOTES NO.	CURRENT YEAR Amount (Rs'000)	PREVIOUS YEAR Amount (Rs'000)
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>		(2,81,383.56)	(2,59,359.63)
(a) Share Capital	I	17,600.00	17,600.00
(b) Reserves and Surplus	II	(2,98,983.56)	(2,76,959.63)
		<b>(2,81,383.56)</b>	<b>(2,59,359.63)</b>
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	III	1,30,748.88	1,30,748.88
(b) Deferred tax liabilities (Net)	IV	8,423.40	8,423.40
(c) Other Long term liabilities			
		<b>1,39,172.27</b>	<b>1,39,172.27</b>
<b>(4) Current Liabilities</b>			
(a) Short Term Borrowing	V	-	1,46,785.09
(b) Trade payables	VI	1,46,785.09	26,449.68
(c) Other current liabilities	VII	26,449.68	19,142.55
(d) short term provisions		19,796.07	972.00
		<b>1,93,030.84</b>	<b>1,93,349.32</b>
<b>Total</b>		<b>50,819.55</b>	<b>73,161.96</b>
<b>II.Assets</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant & equipment & intangible ass	VIII		
(i) Property, plant and equipment			
Gross WDV		90,242.16	90,242.16
Less:- Depreciation		50,030.87	46,621.17
Net WDV		<b>40,211.28</b>	<b>43,620.99</b>
(ii) Capital work-in-progress			
(b) Non-current investments			
(c) Deferred tax assets (net)			
(d) Long term loans and advances & other Non Current Assets	IX	3,004.58	3,004.58
		<b>43,215.86</b>	<b>46,625.56</b>
<b>(2) Current assets</b>			
(a) Inventories	X	-	3,041.73
(b) Trade receivables	XI	-	66.82
(c) Cash and cash equivalents	XII	65.62	23,427.84
(d) Short Term Advances & Other current assets		7,538.06	-
		<b>7,603.69</b>	<b>26,536.39</b>
<b>Significant Accounting Policies</b>	XX		
<b>Total</b>		<b>50,819.55</b>	<b>73,161.96</b>

FOR VIR FOODS LIMITED

  
Kamal Kant Dewan  
DIRECTOR

  
Mohit Dewan  
DIRECTOR

Dated : 22-09-2023

Place: Chandigarh

UDIN - 23504847BQV10V2572

As per our report of even date  
For RAV & ASSOCIATES  
Chartered Accountants  
FRN 021000N

  
(CA Rupali Goyal)  
Partner  
M No 504847



**M/s V.I.R. Foods Limited**

**SHARE CAPITAL**  
**NOTE NO. 'I'**

(in thousands)

PARTICULARS	As on	As on
	31.03.2022	31.03.2021
<b>AUTHORISED</b>		
1730000 equity shares of Rs. 10 each	17,300.00	17,300.00
770000 preference share of Rs. 10 each	7,700.00	7,700.00
<b>ISSUED, SUBSCRIBED &amp; PAID UP</b>		
990000(Previous Year 990000) Equity Shares of Rs. 10/-each	9900.00	9,900.00
7,70,000 Preference Shares of Rs.10 Each ( Previous Year 770000)	7700.00	7,700.00
	<b>17,600.00</b>	<b>17,600.00</b>

**Equity shares**

**NOTE - I A**

Particular	As on 31.03.2022		As on 31.03.2021	
	No. of Shares	Amounts Rs.('000)	No. of Shares	Amounts Rs.('000)
Opening Equity Shares	9,90,000.00	9900.00	9,90,000.00	9,900.00
Addition during the year.	-	-	-	-
<b>Closing Equity Shares</b>	<b>9,90,000.00</b>	<b>9,900.00</b>	<b>9,90,000.00</b>	<b>9,900.00</b>

**Preference shares**

Particular	As on 31.03.2022		As on 31.03.2021	
	No. of Shares	Amounts Rs.('000)	No. of Shares	Amounts Rs.('000)
Opening Preference Shares	770000.00	77,00,000.00	770000.00	7,700.00
Addition during the year	-	-	-	-
<b>Closing Preference Shares</b>	<b>7,70,000.00</b>	<b>77,00,000.00</b>	<b>7,70,000.00</b>	<b>7,700.00</b>

**NOTE-I B**

Shareholders holding more than 5% of equity share capital.

Name of Shareholder	31.03.2022		31.03.2021	
	No of shares	% of Holding	No of shares	% of Holding
Kamal Kant Dewan	8,44,500.00	87%	8,44,500.00	87%
Dewan Holding Pvt. Ltd.	1,30,000.00	13%	1,30,000.00	13%
<b>Total</b>	<b>9,74,500.00</b>	<b>100%</b>	<b>9,74,500.00</b>	<b>100%</b>

Shareholders holding more than 5% of preference share capital.

Name of Shareholder	31.03.2022		As on 31.03.2021	
	No. of share held	% of Holding	No. of share held	% of Holding
FLORA Commodities Pvt Ltd.	77,00,000.00	100%	77,00,000.00	100%
<b>Total</b>	<b>77,00,000.00</b>	<b>100%</b>	<b>77,00,000.00</b>	<b>100%</b>

**Note I C Change in Promoters Shareholding**

SR NO	Name of Shareholder	As at 31 March 2022		
		No. of Shares held	% of Holding	change in shareholding
1	Kamal Kant Dewan	844500	85.30%	-
2	Dewan Holding Pvt. Ltd	130000	13.13%	-
3	Leena Khanna	100	0.01%	-
4	Mohit Dewan	5100	0.52%	-
5	Amit Dewan	100	0.01%	-
6	Yash Dewan	5100	0.52%	-
7	Shanti Saroop Dewan	5100	0.52%	-
	<b>TOTAL</b>	<b>990000</b>	<b>100.00%</b>	<b>-</b>

SR NO	Name of Shareholder	As at 31 March 2021		
		No. of Shares held	% of Holding	change in shareholding
1	Kamal Kant Dewan	844500	85.30%	-
2	Dewan Holding Pvt. Ltd	130000	13.13%	-
3	Leena Khanna	100	0.01%	-
4	Mohit Dewan	5100	0.52%	-
5	Amit Dewan	100	0.01%	-
6	Yash Dewan	5100	0.52%	-
7	Shanti Saroop Dewan	5100	0.52%	-
	<b>TOTAL</b>	<b>990000.00</b>	<b>100.00%</b>	<b>-</b>



<b>NOTE II</b>		
<b>RESERVE &amp; SURPLUS</b>		
<b>PARTICULARS</b>	<b>As on</b>	<b>As on</b>
	<b>31.03.2022</b>	<b>31.03.2021</b>
	<b>Amount</b>	<b>Amount</b>
<b>(a) Capital Reserves</b>		
Balance as at the beginning of the year	4660.24	4660.24
Add: Addition During the year		
Less : Deduction during the year		
Balance as at the end of the year	<b>4,660.24</b>	<b>4,660.24</b>
<b>(b) Capital Reserve</b>		
<b>(c) Securities Premium Reserve</b>		
Balance as at the beginning of the year	64,620.00	64,620.00
Add: Addition During the year		
Less : Deduction during the year		
Balance as at the end of the year	<b>64,620.00</b>	<b>64,620.00</b>
<b>(d) Debenture Redemption Reserve</b>	-	-
<b>(e) Revaluation Reserve</b>	-	-
<b>(f) Share Options Outstanding Account</b>	-	-
<b>(g) Amalgamation Reserve</b>	-	-
<b>(h) General Reserve</b>	2,500.00	2,500.00
<b>(i) Surplus</b>		
Balance as at the beginning of the year	(3,48,739.87)	(3,46,306.62)
Add: Addition During the year	(22,023.93)	(2,433.25)
Less : Deduction during the year being provision for doubtful recoveries	-	-
Balance as at the end of the year	<b>(3,70,763.81)</b>	<b>(3,48,739.87)</b>
<b>TOTAL</b>	<b>(2,98,983.56)</b>	<b>(2,76,959.63)</b>

<b>NOTE III</b>		
<b>LONG-TERM BORROWINGS</b>		
<b>PARTICULARS</b>	<b>31.03.2022</b>	<b>31.03.2021</b>
	<b>Amount</b>	<b>Amount</b>
<b>(a) Bonds/Debentures(Secured/Unsecured)</b>		
<b>(b) Term Loans</b>		
From banks(Secured)		
PNB 0578	34,807.00	34,807.00
PNB 0630	39,668.31	39,668.31
PNB 3378	45,100.86	45,100.86
From others (Unsecured)		
<b>(c) Deferred payment liabilities(Secured/Unsecured)</b>		
<b>(d) Deposits(Secured/Unsecured)</b>	-	-
<b>(e) Loans and advances from parties(Unsecured)</b>	11,172.71	11,172.71
Kamal Kant Dewan		
<b>(f) Long-term maturities of finance lease obligations(Secured/Unsecured)</b>		
<b>(g) Other loans and advances(Secured/Unsecured)</b>		
	<b>1,30,748.88</b>	<b>1,30,748.88</b>



**NOTE IV  
OTHER LONG TERM LIABILITIES**

PARTICULARS	31.03.2022 Amount	31.03.2021 Amount
(a) Creditors for Fixed Assets	-	-
	-	-

**NOTE V  
SHORT TERM BORROWINGS**

PARTICULARS	31.03.2022 Amount	31.03.2021 Amount
(a) Loans repayable on demand (i) from banks (secured) P.N.B. CC/Ac. 2786 (Secured against the Hyp. Of Stock and Book Debts)	1,46,785.09	1,46,785.09
(ii) from other parties (secured/unsecured)		
(b) Loans and advances from related parties (Secured/Unsecured)		
(c) Deposits (secured/unsecured)		
(d) Other loans and advances (secured/unsecured)		
<b>TOTAL</b>	<b>1,46,785.09</b>	<b>1,46,785.09</b>

**NOTE VI  
TRADE PAYABLES**

PARTICULARS	31.03.2022 Amount	31.03.2021 Amount
i) Acceptances		
ii) Sundry Creditors Total Outstanding to Small,Medium & Micro enterprises Total Outstanding to other than Small,Medium & Micro enterprises	26,449.68	26,449.68
	<b>26,449.68</b>	<b>26,449.68</b>

**NOTE VII  
OTHER CURRENT LIABILITIES**

PARTICULARS	31.03.2022 Amount	31.03.2021 Amount
(j) Other Payables		
i) Statutory Duties & Taxes Provision for Income Tax T.D.S. Payable (2016-17) Income Tax Penalty Payable 2016-17	224.23 553.53	224.23 -
ii) Commission Payables	-	-
iii) Advance from Customer T.D.S. Payable (2017-18) T.D.S. Payable (2019-20)	- 36.22 37.50	- 36.22 37.50
ii) Other Payables	18,944.60	18,844.60
	<b>19,796.07</b>	<b>19,142.55</b>



**FIXED ASSETS AS ON 31.03.2022**

IN THOUSANDS

NAME OF ASSET	Rate	GROSS BLOCK				DEPRECIATION				WRITTEN DOWN VALUE	
		Opening Balance 01-04-2021	ADDITIONS Upto 30-Sep	After 30-Sep	Total 31.03.2022	AS ON 31-03-2021	Current Year	UPTO 31.03.2022	AS ON 31.03.2022	AS ON 31-03-2021	
<b>Furniture &amp; Fixtures</b>											
Furniture	0.06	1,236.64	-	-	1,236.64	873.55	78.28	951.83	284.81	363.09	
<b>Total A</b>		<b>1,236.64</b>	-	-	<b>1,236.64</b>	<b>873.55</b>	<b>78.28</b>	<b>951.83</b>	<b>284.81</b>	<b>363.09</b>	
<b>Land &amp; Buildings</b>											
Buildings	0.03	20,757.53	-	-	20,757.53	7,698.12	693.30	8,391.42	12,366.11	13,059.41	
Land	-	5,399.54	-	-	5,399.54	-	-	-	5,399.54	5,399.54	
<b>Total B</b>		<b>26,157.07</b>	-	-	<b>26,157.07</b>	<b>7,698.12</b>	<b>693.30</b>	<b>8,391.42</b>	<b>17,765.64</b>	<b>18,458.95</b>	
<b>Plant &amp; Machinery</b>											
Plant & Machinery	0.05	51,578.90	-	-	51,578.90	28,338.07	2,450.00	30,788.06	20,790.84	23,240.84	
Fan	0.05	0.87	-	-	0.87	0.87	-	0.87	-	-	
Fire Equipment	0.05	3.28	-	-	3.28	3.28	-	3.28	-	-	
Office Equipment	0.05	320.62	-	-	320.62	186.82	15.23	202.05	118.57	133.80	
TV	0.05	192.00	-	-	192.00	76.09	9.12	85.21	106.79	115.91	
Mobile	0.05	8.88	-	-	8.88	8.88	-	8.88	-	-	
Electric Fittings	0.05	5.97	-	-	5.97	5.97	-	5.97	-	-	
Cycle	0.07	2.27	-	-	2.27	2.27	-	2.27	-	-	
Machinery under Installation	0.05	-	-	-	-	-	-	-	-	-	
<b>Total C</b>		<b>52,112.79</b>	-	-	<b>52,112.79</b>	<b>28,622.25</b>	<b>2,474.35</b>	<b>31,096.59</b>	<b>21,016.20</b>	<b>23,490.55</b>	
<b>Vehicles</b>											
Vehicles	0.10	7,798.30	-	-	7,798.30	7,542.86	-	7,542.86	255.44	255.44	
Car	-	-	-	-	-	-	-	-	-	-	
<b>Total D</b>		<b>7,798.30</b>	-	-	<b>7,798.30</b>	<b>7,542.86</b>	-	<b>7,542.86</b>	<b>255.44</b>	<b>255.44</b>	
<b>Computers</b>											
Computer	0.16	350.10	-	-	350.10	350.10	-	350.10	-	-	
<b>Total E</b>		<b>350.10</b>	-	-	<b>350.10</b>	<b>350.10</b>	-	<b>350.10</b>	-	-	
<b>Wooden Crates</b>											
Wooden Crates	0.06	2,587.26	-	-	2,587.26	1,534.30	163.77	1,698.07	889.19	1,052.97	
<b>Total F</b>		<b>2,587.26</b>	-	-	<b>2,587.26</b>	<b>1,534.30</b>	<b>163.77</b>	<b>1,698.07</b>	<b>889.19</b>	<b>1,052.97</b>	
<b>Gross Total (A+B+C+D+E+F)</b>		<b>90,242.16</b>	-	-	<b>90,242.16</b>	<b>46,621.17</b>	<b>3,409.70</b>	<b>50,030.87</b>	<b>40,211.28</b>	<b>43,620.99</b>	



<b>NOTE NO. 'IX'</b>		
<b>LONG TERM LOAN &amp; ADVANCES</b>		
(in thousands)		
<b>PARTICULARS</b>	<b>As on 31.03.2022</b>	<b>As on 31.03.2021</b>
<b>Security &amp; Deposits</b>		
Security D.M. Pungrain	1,355.00	1,355.00
Security D.M Punsup	210.00	210.00
Security FCI	451.65	451.65
Security PSEB	784.63	784.63
Security Telephone	3.30	3.30
Security Refundable (Sector-26 Rent)	200.00	200.00
<b>TOTAL :</b>	<b>3,004.58</b>	<b>3,004.58</b>
<b>NOTE NO. 'X'</b>		
<b>TRADE RECEIVABLES</b>		
(in thousands)		
<b>PARTICULARS</b>	<b>As on 31.03.2022</b>	<b>As on 31.03.2021</b>
<b>i) Trade Receivables</b>		3,041.73
(Unsecured, considered good)	-	-
<b>ii) Other Debts</b>		
a) Secured, consider good	-	-
b) Unsecured, consider good	-	-
c) Doubtful	8,255.51	-
Less : Provision for bad and doubtful Capital Advances	8,255.51	-
<b>TOTAL</b>	<b>(0.00)</b>	<b>3,041.73</b>
<b>NOTE " XI "</b>		
<b>CASH &amp; CASH EQUIVALENTS</b>		
(in thousands)		
<b>PARTICULARS</b>	<b>As on 31.03.2022</b>	<b>As on 31.03.2021</b>
Cash in hand	49.60	50.80
Balance with Schedule Banks :	16.03	16.03
<b>TOTAL</b>	<b>65.62</b>	<b>66.82</b>
<b>NOTE " XII "</b>		
<b>SHORT TERM LOAN &amp; ADVANCES &amp; OTHER CURRENT ASSETS</b>		
(in thousands)		
<b>PARTICULARS</b>	<b>As on 31.03.2022</b>	<b>As on 31.03.2021</b>
Advances Recoverable in cash or in kind or for value to be received	7,538.06	23,427.84
Others Advances	11,000.00	
Less: Provisions for other advances	(11,000.00)	
<b>TOTAL :</b>	<b>7,538.06</b>	<b>23,427.84</b>



<b>TRADE PAYABLES</b>	
<b>Particulars</b>	<b>31.03.2022</b>
<b>Sundry Creditors</b>	
Creditors Amritsar Sahib	8,174.88
Creditors Shahkot	15,117.67
Creditors Harike	2,573.53
Ruldu Ram Ram Niwas	488.69
Madan Gonal Jindal & Associates	94.90
<b>TOTAL</b>	<b>26,449.68</b>
<b>OTHER CURRENT LIABILITIES (Other Payable)</b>	
<b>Particulars</b>	<b>31.03.2022</b>
<b>i) Statutory Duties &amp; Taxes</b>	
T.D.S. Payable 16-17	224.23
T.D.S. Payable 17-18	36.22
TDS Payable 19-20	37.50
Income Tax Penalty Payable 2016-17	553.53
	<b>851.47</b>
<b>ii) Other Payables</b>	
Audit Fee Payable	85.00
Provident Fund Payable	8.24
Professional Charoes Payable	40.00
Electricity Bill Payable	735.74
Interest Payable till 17.05.2017	17,918.38
CGST Payable	78.62
SGST Payable	78.62
<b>TOTAL</b>	<b>18,944.60</b>
<b>NON CURRENT ASSETS</b>	
<b>Particulars</b>	<b>31.03.2022</b>
<b>Receivables</b>	
Bharat Food and Aaro Products	5,213.78
D.M Pungrain	1,799.58
UVI Feed Corporation	1,242.15
	<b>8,255.51</b>
<b>Advances</b>	
Arin Developers Pvt. Limited	5,000.00
Dewan Holding Pvt Limited	700.00
Om Traders Shahkot	700.00
Shree Radhe Trading Co.	2,000.00
Rateev Gupta	1,000.00
Saniav Chawla	700.00
Shinder Pal Singh Brar	400.00
Empire Granite	500.00
	<b>11,000.00</b>
<b>G. TOTAL</b>	<b>19,255.51</b>
<b>Less Provision for doubtful recoveries</b>	<b>19,255.51</b>
<b>NON CURRENT ASSETS</b>	<b>TOTAL</b>
<b>OTHER CURRENT ASSETS</b>	
<b>Particulars</b>	<b>Amount</b>
TDS Recoverable	18.82
Income Tax Recoverable	241.51
Vat Recoverable	31.52
IGST Recoverable	11.75
Legal Fee and Other Exp.	594.41
White Water Hospitality Private Limited(WWHPL)	6,640.05
	<b>7,538.06</b>



<b>Creditors Amritsar Sahib</b>	
<b>Particulars</b>	<b>Amount</b>
Arora Traders (Amritsar Sahib)	327.61
Balwant singh Gurpartap Singh (Amritsar Sahib)	2,547.27
Mohinder Singh and Sons (Amritsar Sahib)	2,000.00
PS Maninder Singh (Amritsar Sahib)	3,300.00
<b>TOTAL</b>	<b>8,174.88</b>

<b>Creditors Shahkot</b>	
<b>Particulars</b>	<b>Amount</b>
Achhru Ram Ajudhia Parshad (Shahkot)	151.75
Aqqarwal Trading Co.(Shahkot)	204.27
Amar Nath Prem Chand ( Shahkot)	291.41
Amar Nath Ravish Kumar (Shahkot)	10.65
Amar Nath & Sons(Shahkot)	937.93
Arrur Chand Charan Dass (Shahkot)	858.68
A.S. Traders (Shahkot)	825.72
Baldev Raj Gupta & Sons(Shahkot)	44.11
Balkar Singh Sarbjit Singh (Shahkot)	732.24
Chahal Trading Co. (Shahkot)	24.66
Chanan Ram Vinod Kumar(Shahkot)	340.54
Des Raj Ramesh Kumar (Shahkot)	85.57
Dhaliwal Trading Co.(Shahkot)	430.10
Dhanishwar Trading Co. (Shahkot)	153.63
Dharampal Mittal (Shahkot)	50.84
D.K.Comm.Agent (Shahkot)	72.45
Gupta Commission Agent (Shahkot)	1,599.25
Gurcharan Singh Amrik Singh(Shahkot)	157.79
Jaqan Nath Sudesh Kumar (Shahkot)	188.04
Jiwansar Commisison Agent(Shahkot)	97.27
Joginder Pal & Sons (Shahkot)	501.10
Josan Brothers (Shahkot)	316.00
Kanav Kumar & Co.(Shahkot)	783.44
Kewal Krishan Ashok Kumar (Shahkot)	199.56
Kewal Krishan Pawan Kumar (Shahkot)	113.44
Khushi Ram Jeevan Das(Shahkot)	236.46
Kisan Comm Agent (Shahkot)	20.97
Kishan Chand & Sons ( Shahkot)	70.49
K.J.Trading Co.(Shahkot)	588.18
K.P. Baiwa (Shahkot)	482.97
K.S. Badhesha & Sons (Shahkot)	18.13
Kudan Lal Jeewan Kumar (Shahkot)	277.56
Mahinder Singh Chahal & Sons(Shahkot)	350.73
Malhotra Brothers ( Shahkot)	185.83
Manjit Singh & Sons(Shahkot)	657.04
Mehta Trading Co. ( Shahkot)	340.54
Murlidhar & Sons ( Shahkot)	543.41
Narinder Kumar Surinder Kumar & Co. (Shahkot)	120.97
Nitin Trading (Shahkot)	94.56
Ramesh Kumar & Sons (Shahkot)	218.45
Ram Prakash Sham Sunder Jain(Shahkot)	646.69
Satish Kumar Pardeep Kumar(Shahkot)	127.92
Shri Vasudev Trading Co. ( Shahkot)	925.95
S.K.Aqqarwal & Sons(Shahkot)	23.09
S.S. Traders (Shahkot)	17.29
<b>TOTAL</b>	<b>15,117.67</b>

<b>Creditors Harike</b>	
<b>Particulars</b>	<b>Amount</b>
Bhail Trading Co. (Harike)	130.00
Choudhary Trading Co. (Harike)	400.11
Harike Trading Co. (Harike)	943.42
Sandhu Traders (Harike)	450.00
Ranjit Trading Co. (Harike)	250.00
J.S. Trading Co. (Harike)	150.00
Parminder Pal Singh & Co. (Harike)	100.00
Sandeep Trading Co. (Harike)	150.00
<b>TOTAL</b>	<b>2,573.53</b>





**M/S V.I.R FOODS LIMITED**

**Statement of Profit and Loss for the year ended 31st March, 2022**

Particulars	Note No.	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
I. Revenue from operations	XIII	-	
II. Other Income	XIV	1,296.00	912.25
III. Total Income (I +II)		<b>1,296.00</b>	<b>912.25</b>
IV. Expenses:			
Cost of materials consumed	XV		71.78
Employee benefit expense	XVI		150.00
Financial costs			-
Depreciation and amortization expense		3,409.70	3,409.70
Other expenses		19,910.23	3.00
Total Expenses	XVII	<b>23,319.94</b>	<b>3,634.48</b>
V. Profit before exceptional and extraordinary items and tax (III-IV)		(22,023.93)	(2,722.23)
VI. Exceptional Items	XVIII		
VII. Profit before extraordinary items and tax (V - VI)		(22,023.93)	(2,722.23)
VIII. Extraordinary Items			
IX. Profit before tax (VII - VIII)		<b>(22,023.93)</b>	<b>(2,722.23)</b>
X. Tax expense:			
(1) Current tax		-	
(2) Earlier Year Tax		-	(288.98)
(3) Deferred tax			
XI. Profit(Loss) from the perid from continuing operations (VII-VIII)		(22,023.93)	(2,433.25)
XII. Profit/(Loss) from discontinuing operations			
XIII. Tax expense of discounting operations			
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)			
XV. Profit/(Loss) for the period (XI + XIV)		<b>(22,023.93)</b>	<b>(2,433.25)</b>
XVI. Earning per equity share:			
(1) Basic		(22.25)	(2.46)
(2) Diluted		(22.25)	(2.46)
<b>Significant Accounting Policies</b>	<b>XX</b>		

**FOR VIR FOODS LIMITED**

  
Kamal K Dewan  
DIRECTOR

  
Mohit Dewan  
DIRECTOR

As per our report of even date  
For RAV & ASSOCIATES  
Chartered Accountants  
FRN 021000N



(CA Rupali Goyal)  
Partner  
M No 504847

Dated : 22-09-2023

Place: Chandigarh

UDIN- 23504847B6V10V2572

**M/S V.I.R FOODS LIMITED**

<b>NOTE NO. 'XIII' OF REVENUE FROM OPERATIONS</b>		
(IN THOUSANDS)		
<b>Particulars</b>	<b>31.03.2022</b>	<b>31.03.2021</b>
Sales of Goods (Scrap)	-	-

<b>NOTE NO. 'XIV' OF OTHER INCOMES</b>		
(IN THOUSANDS)		
<b>Particulars</b>	<b>31.03.2022</b>	<b>31.03.2021</b>
Crate/Driage Milling Income	-	-
Interest	1296	-
Rebate & Discount	-	-
Insurance (Marine)	-	912.25
Discount	0.00198	-
Round Off	-	-
Other income	-	-
	<b>1,296.00</b>	<b>912.25</b>

<b>NOTE NO. 'XV' OF COST OF MATERIAL CONSUMED</b>		
(IN THOUSANDS)		
<b>Particulars</b>	<b>31.03.2022</b>	<b>31.03.2021</b>
<b>Cost of Manufacture</b>	-	71.78
<b>Direct Expenses</b>	-	-
Electricity and Other Direct Expenses	-	-
	-	-
<b>Less Closing Stock</b>	-	-
<b>Cost Of Material Consumed</b>	-	<b>71.78</b>

<b>NOTE NO. 'XVI' OF EMPLOYEE BENEFIT EXPENSES</b>		
(IN THOUSANDS)		
<b>Particulars</b>	<b>31.03.2022</b>	<b>31.03.2021</b>
Salary & Perks	-	150.00
	-	<b>150.00</b>

<b>NOTE NO. 'XVII' OF OTHER EXPENSES</b>		
(IN THOUSANDS)		
<b>Particulars</b>	<b>31.03.2022</b>	<b>31.03.2021</b>
Audit Fees	60.00	-
Legal & Professional Charges	40.00	-
ROC Filling Charges	1.20	3.00
Income tax penalty 2016-17	553.53	-
Provision for doubtful Debts	19,255.51	-
	<b>19,910.23</b>	<b>3.00</b>



## TRADE RECEIVABLES AGEING

as at 31 March 2022

(in Thousands)

Particulars	Figures for the current reporting period					TOTAL
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables- Considered Goods	0.00	0.00			0.00	0
Undisputed Trade Receivables- Considered Doubtful					8255.51	8255.51
Disputed Trade Receivables- Considered Goods.						
Disputed Trade Receivables- Considered Doubtful						
<b>TOTAL</b>						<b>8255.51</b>

as at 31 March 2021

(in Thousands)

Particulars	Figures for the previous reporting period					TOTAL
	Less than 6 Months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables- Considered Goods	-	-			8,255.51	-
Undisputed Trade Receivables- Considered Doubtful						8,255.51
Disputed Trade Receivables- Considered Goods.						
Disputed Trade Receivables- Considered Doubtful						
<b>TOTAL</b>						<b>8,255.51</b>



**TRADE PAYABLES AGEING**

as at 31 March 2022

Particulars	Outstanding for following period from due date of payment				TOTAL
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME					
Others	-	-	-	26,449.68	26,449.68
Dispute dues-MSME					
Dispute dues					
Others					
<b>TOTAL</b>					<b>26,449.68</b>

as at 31 March 2021

Particulars	Outstanding for following period from due date of payment				TOTAL
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME					
Others	0.00	0.00	0.00	26,449.68	26449.68
Dispute dues					
Dispute dues					
Others					
<b>TOTAL</b>					<b>26449.68</b>



**INDEPENDENT AUDITOR'S REPORT****To the Members of****V.I.R. FOODS LIMITED****Report on the Audit of Financial Statements****Adverse Opinion**

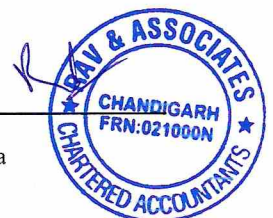
We have audited the accompanying financial statements of **V.I.R. FOODS LIMITED** ('the Company'), which comprise the Balance Sheet as at 31 March 2022 and the statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, because of the significance of matters described in the Basis of Adverse opinion section of our report and based upon the other information the aforesaid financial statements give the information required by the Act in the manner so required and does not give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, its losses, changes in equity for the year ended on that date.

***The above is subject to the fact that the company is in legal dispute with National Spot Exchange Limited and the matter is under investigation and is sub-judice with various agencies and courts. There have been attachment orders issued against the company and the promoters which impact the realizability of the assets. The pronouncements from various agencies and courts can impact the status and value of assets and liabilities as stated in the financial statements.***

**Basis for Adverse Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's responsibilities for the audit of the 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 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.





We draw attention to the matters described in Annexure 'A' the effect of which individually or in aggregate are material and pervasive to the financial statement and matters where we are unable to obtain sufficient and appropriate evidence. The effects of the matters described in said Annexure 'A' which could be reasonably determined are quantified and given therein. Our Opinion is adverse in respect of these matters.

**Emphasis of Matters**

*We draw your attention to Note 1(b) of the Notes on accounts in the Financial Statements which indicate that the Company has accumulated losses of Rs.37,07,63,806.27 (P.Y. 34,87,39,872.67) and its net worth has become negative. The Company has incurred net loss of Rs.2,20,23,933.60 (P.Y. (24,33,250.91) and the Company's current liabilities exceeded the current assets as at the balance sheet date by Rs. 18,54,27,152.78. The Company has ceased to carry out the operation and the decision has been taken by the Management that the Company does not continue to be a going concern. As per accounting convention, were the Company does not continue to be a going concern, all the assets of the Company have to be valued at their realizable value, where lower than cost and all known liabilities fully provided for and recorded in the financial statements on the basis of best estimates of the management. The Company as per Note 1(b) provided that account balances have been accounted for near to their realizable value. The Company has provided for provisions against the amount recoverable from trade receivables and advances given. However, the other assets and liabilities have not been valued as per the accounting convention and Accounting Standards issued by ICAI.*

**Other Matters**

*We draw your attention to dues under the MSME Act 2006 have not been disclosed; we have sought but not received details of amount outstanding from MSME Vendors. In the absence of such information, no interests have been calculated and provided for the F.Y. 2021-22, wherever it was applicable.*

*We draw your attention to Section 55 of the Companies Act 2013 read with Rule 9 of the Companies (Share Capital and Debentures) Rules, 2014 puts bans on issue of irredeemable preference shares. The Company had issued 770,000 Preference Shares of Rs. 10 each amounting to Flora Commodities Private Limited and there is no agreement between the Company and Flora Commodities Private Limited with regard to the Rate of Dividend and Redemption of Shares which is in violation to Companies Act 2013.*

**Key Audit Matters**

Key Audit Matters are those matters that in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.





Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure(s) to Board's Report, but does not include the Financial Statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

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 Standalone 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. As we have not received board report till the date of our audit, we are not able to comment on the same.

### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and Cash Flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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.





The 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 standalone 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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**

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 purposes of our audit except for matters stated on Annexure A.
- b) In our opinion, proper books of account as required by law have not been kept by the Company so far as it appears from our examination of those books; The Books of accounts have not been fully maintained under the accrual basis as required under Section 128 of the Act.
- 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, and in terms of matters described in “Basis of Adverse Opinion paragraph” of the aforesaid financial statements do not comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

In our opinion, the matters described in basis of Adverse Opinion paragraph and matters described in Emphasis of Matter Paragraph may have adverse effect on the functioning of the Company.

e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 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 C**”.

(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, Section 197 is applicable on the Company. In our opinion and according to the information and explanation given to us, the Company has not paid any remuneration to the directors thus the limit prescribed by Section 197 for maximum permissible managerial remuneration have been complied with.

(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, in our opinion and to the best of our information and according to the explanations given to us:

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

- i. the company has pending litigations as stated in Point No. 1 (j) and 9 of the Notes to Account which would impact its financial position. However, in the absence of the information available to us, we are unable to comment upon the completeness of the same.
- ii. We are unable to comment on the adequacy of the provision made for the doubtful debts(Refer to Basis of Adverse Opinion paragraph)
- iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.





- iv. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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 person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- v. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- vi. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- vii. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- viii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

For **RAV AND ASSOCIATES.**  
Chartered Accountants

FRN: 021000N

Rupali Goyal

(Partner)

M. No. : 504847



Place: Chandigarh

Date: 22-09-2023

UDIN- 23504847B9V10V2572

**Annexure A – Referred in Our Report under “Basis of Adverse Opinion Paragraph”****1. Maintenance of Proper Books of Accounts**

- In our Opinion, the books of accounts maintained by Company is not adequate and satisfactory to give a true and fair view of the State of the affairs of the Company and the books of accounts are not made on accrual basis as required under Section 128 of the Companies Act 2013,

**2. Accounting Policies inconsistent with Accounting Standards**

- In some cases, accounting policies adopted by the Company are inconsistent with AS. The cases have been properly dealt elsewhere at the appropriate place in the report.

We draw your attention to Note 1(b) of the Notes on accounts in the Financial Statements which indicate that the Company has accumulated losses of Rs. 37,07,63,806.27 (P.Y. 34,87,39,872.67) and its net worth has become negative. The Company has incurred net loss of Rs.2,20,23,933.60 (P.Y. 24,33,250.91) and the Company's current liabilities exceeded the current assets as at the balance sheet date by Rs. 18,54,27,152.78. The Company has ceased to carry out the operation and the decision has been taken by the Management that the Company does not continue to be a going concern. As per accounting convention, were the Company does not continue to be a going concern, all the assets of the Company have to be valued at their realizable value, where lower than cost and all known liabilities fully provided for and recorded in the financial statements on the basis of best estimates of the management. The Company as per Note 1(b) provided that account balances have been accounted for near to their realizable value. The Company has provided for provisions against the amount recoverable from trade receivables and advances given. However, the other assets and liabilities have not been valued as per the accounting convention and Accounting Standards issued by ICAI.

**3. Property, Plant and Equipment**

- Company does not maintain Fixed Assets register, in the absence of which we are unable to comment upon the exact condition and location of the fixed assets and regarding asset wise depreciation. The total value of the Property Plant and Equipment as stated in Balance Sheet as on 31.03.2022 stood at Rs. 4,02,11,283.51 (P.Y. 4,36,20,986.51).
- We draw attention that Depreciation has been provided on STRAIGHT LINE METHOD value basis at the rates specified XIV of The Companies Act,1956. This is not as per the applicable provisions of the Companies Act, 2013 which requires the depreciation to be charged as per the useful life of the asset. In the absence of proper information about the date of addition of the fixed assets in the previous years , we are unable to quantify the impact on the profit and Loss for the year ended 31st March 2022.
- Impairment of Property Plant and Equipment has not been done by the Company as per AS 28.





- No valuation of the Property Plant and Equipment has been done to determine the realizable value of assets and therefore we are unable to comment on whether the total value of the Property Plant and Equipment as stated in the Balance Sheet as on 31.03.2022 is correct value of Property Plant and Equipment to be shown in the financial statements.

**4. Non Current Assets**

- Security and Deposits**

Company has shown Security and Deposits of Rs. 30,04,576. However, we have not received any confirmations from the persons. In the absence of such confirmation we are unable to comment on the truthfulness and fairness of such balances. Further, in respect of the electricity security, as per the information available through the claim filed by PSPCL, the amount of electricity security is Rs. 4,28,876 whereas the amount has been shown at Rs. 7,84,626. Therefore, the Company has shown excess amount of electricity security by Rs. 3,55,750 and no provision for the same has been created in the books of accounts. **Therefore, the loss of the year under consideration has been understated to the extent of Rs. 355750/- and the Security and Deposits has been overstated to the extent of Rs. 355750/-.**

**5. Trade Receivables**

- There is no proper system to review for identifying doubtful dues. The Company has made 100% provision against the trade receivables. However, due to non availability of any information and explanation, we are not in a position to quantify the amount of provision which is required for irrecoverable or doubtful dues and consequential impact of the same on the financial statement.
- We have not received the balance confirmation letters from any of the Trade Receivables. In the absence of the balance confirmations, we are unable to comment on the truthfulness and fairness of such balances.

**6. Cash and Cash Equivalents and Bank Balances other than Cash and Cash Equivalents**

- The Bank Balances could not be verified in the absence of availability of certificates from the bank. In the absence of balance confirmations, we are unable to comment on the truthfulness and fairness of such balances.
- The Company has shown the Cash Credit Limit amounting to Rs. 14,67,85,090, Funded Interest Term Loan (FITL) amounting to Rs. 3,48,07,000, Working Capital Term Loan (WCTL) Rs. 3,96,68,605 and Adhoc Rs. 4,51,00,863/- and interest payable as pr books is Rs. 1,79,18,380. In the absence of the Bank confirmation we are unable to comment on the truthfulness and fairness of such balances. The decree has been issued by the Debt Recovery Tribunal-III, Chandigarh (DRT) in favour of the Bank wherein the total amount payable by the Company as on 29.12.2017 is Rs. 31,76,82,707 and also provided for simple interest @ 9.55% p.a. till the date of realization. There is a difference of Rs. 3,34,03,668. No provision/ liability for the





same has been made by the Company in the Books for the same. Further the Company has not provided for any interest as per the directions of Debt Recovery Tribunal. **Therefore the loss has been understated by Rs. 3,34,03,668/- plus simple interest on Rs. 31,76,82,707 @9.55% per annum from 29.12.2017 and the balance of the amount due to Punjab National Bank on account of various fund based limits has been understated by equivalent amount.**

#### **7. Other Current Assets**

- **Advances:** The Balance Confirmations of the advances made to Suppliers of Goods and Services have not been provided to us. We are unable to comment on the accuracy of the advances reflecting in the Books of accounts. Further, there is no proper system to review for identifying doubtful dues. The Company has made 100% provision against certain advances. However, due to non availability of any information and explanation, we are not in a position to quantify the amount of provision which is required for irrecoverable or doubtful dues and consequential impact of the same on the financial statement.
- **Taxes:**
  - An amount of Rs. 2,41,511/- under the head "Income Tax Recoverable" and amount of Rs. 18,815.99 has been shown under the head "TDS Recoverable". The amount is lying adjusted for more than 8 years and there is no development during the year. As per Schedule III, the excess tax paid which is not recovered/realized within one year should be presented under non-current assets. **Therefore, the current assets are overstated by Rs. 260326.99 and the loss has been understated by Rs. 260326.99**
  - VAT recoverable of Rs. 31518.01 is shown under the head VAT recoverable. The amount has been lying unadjusted since the introduction of GST and further no details of the assessments finalized by the department have been provided after Financial Year 2010-11. There has been no development during the year. **Therefore, the current assets are overstated by Rs. 31518.01 and the loss has been understated by Rs. 31518.01.**
  - IGST Recoverable of Rs. 11754 is shown under the head IGST recoverable. The amount has been lying unadjusted and there is no development during the year. **Therefore, the current assets are overstated by Rs. 11,754.**
  - As per Point No 2 of Notes on Accounts, an assessment order was passed against the Company for FY 2011-12 creating a demand of Rs. 99,24,430 was passed on 31.12.2019 against which appeal has been preferred with Commissioner of Income Tax. But since as per Note 1(b) the Company does not continue to be going concern, the provision for Rs. 99,24,430 has not been created. **Therefore, the loss of the Company and the current liabilities are understated to the extent of Rs. 99,24,430.**

#### **8. Trade Payables**





- In respect of the trade payables no balance confirmation or reconciliation has been provided. We are unable to comment on the accuracy of the trade payables reflecting in the Books of accounts.

**9. Other Current Liabilities****• Statutory Liabilities**

- We are unable to comment upon the statutory dues payable of Income Tax, Sales Tax, GST, Provident Fund and Electricity bill payable because the Company has not provided the details and copies of the same.
- The details and subsequent payment of the following liabilities as on 31<sup>st</sup> March 2022 has not been made available to us:
  - GST Payable: CGST and SGST Payable of Rs. 78621 each is payable upto 31.03.2020 and the details of payment are not available.
  - Income Tax Deducted at Source: TDS for FY 2016-17, 2017-18 and 2018-19 of Rs. 224229, 36217 and 37500 respectively is payable and the details of payments are not available.
  - The TDS defaults liability of Rs. 2,68,459 is appearing on the Income Tax website but no provision and liability for the same has been provided in the books of accounts. **The current liability of the Company has been understated to the extent of Rs. 2,68,459.**
  - Electricity Expenses payable as per Books is Rs. 735,735 whereas as per the claim filed by the Electricity Department, the amount of Electricity Bill Payable by the Company is Rs. 13,26,924. There is difference of Rs. 5,91,189/-. No provision/liability for the same has been provided by the Company in the Books of accounts. **The loss of the Company is understated to the extent of Rs. 5,91,189 and the current liabilities have been understated to the extent of Rs. 5,91,189/-**



**"Annexure C" to the Independent Auditor's Report of even date on the Standalone Financial Statements of VIR FOODS LIMITED.****Report on the Internal Financial Controls 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 **VIR FOODS LIMITED** ("the Company") as of March 31, 2022 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 (ICAI). 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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





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

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

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

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

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future 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.

**Basis of Adverse Opinion**

According to the information and explanation provided to us and based on our audit, the following material weakness have been identified in the operation effectiveness of the Company's internal control systems:

1. The fixed assets register has not been maintained by the Company and the physical verification of the assets has also not been carried out by the Company.
2. In our opinion the Company does not have effective internal control system on all areas of operation.



**Adverse Opinion**

In our opinion, for the matters described in "Basis of Adverse Opinion Paragraph" the Company can not be said to have an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting cannot be said to be operating effectively as at March 31, 2022, 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.

For **RAV AND ASSOCIATES**

Chartered Accountants

FRN: 021000N



Rupali Goyal

**(Partner)**

M. No. : 504847

Place: Chandigarh

Date: 22-09-2023

UDIN- 23504847B6V10V2572.

**“AnnexureB” to the Independent Auditors’ Report**

(Referred to in paragraph 1 under ‘Report On Other Legal And Regulatory Requirements’ section of our report to the members of **V.I.R. FOODS LIMITED**. of even date)

On the basis of the information and explanation given to us during the course of our audit, we report that

(i) (A) The company has not maintained proper records showing full particulars, including quantitative details due to which depreciation has been provided on STRAIGHT LINE METHOD value basis at the rates specified XIV of The Companies Act, 1956. This is not as per the applicable provisions of the Companies Act, 2013 which requires the depreciation to be charged as per the useful life of the asset.

As observed in the main report, because of attachment orders, the realisability of the assets is questionable.

(B) The company is not having any intangible asset. Therefore, the provisions of Clause (i)(a)(B) of paragraph 3 of the order are not applicable to the company.

b) The company has not maintained proper records showing full particulars, including quantitative details, we are unable to comment on the material discrepancy, if any.

c) According to the information and explanations given to us, the company own immovable properties in its name.

d) The company has not revalued its Property, Plant, and Equipment during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company

e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the provisions of Clause (i)(e) of paragraph 3 of the order are not applicable to the company.

(ii) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not have any physical inventories.

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 has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. The company had taken a cash credit limit of Rs. 15.80 crores, an adhoc limit of 4.55 crores, FITL of Rs.3.57 crores and WCTL of Rs.4.20 crores from Punjab National Bank which has been declared NPA on 17.05.2017.





(iii) (a) In our opinion and according to the information provided to us the company has not made any investments and provided guarantees and granted unsecured loans or advances in the nature of loans .However, In our opinion and according to the information and explanations given to us, the Company has given corporate guarantee to the tune of Rs.34 Crores to M/s Bharat Food & Agro Products.

(iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

(v) According to the information and explanations given to us, the Company has not accepted deposits from the public in terms of provisions of sections 73 to 76 of the Companies Act, 2013. However, the company is in legal dispute with NSEL and as opined in the main report, the finality of the decisions may impact this clause.

(vi) According to the rules prescribed by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 is not applicable to the company therefore reporting under this clause is not required.

(vii) a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has been generally regular in depositing statutory dues as applicable, with the appropriate authorities except there have been certain delays in payment of Labour welfare fund due to website error maintenance. There are no statutory dues that are outstanding as of March 31, 2022, for a period of more than six months except for the following payables :

Income Tax Payable	Rs 5,53,526.00
TDS Payable	Rs 297946.00
EPF Payable	Rs. 8242.00
GST Payable	Rs. 157241.68

b) According to the information and explanations given to us, and the records of the companies examined by us, there are no disputed dues of GST, income tax, custom duty, service tax, wealth tax, Value added tax, excise duty and cess which have not been deposited except for the following:

AY 2012-13 is Rs. 99,24,430 under Sec. 147 of the Income Tax Act, 1961

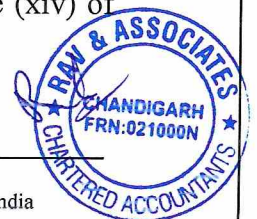
(viii) In our opinion and according to the information and explanations given to us, there is no transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961)

(ix) a) In our opinion, on the basis of audit procedures and according to the explanations given to us, the company has defaulted in repayment of dues to the Punjab National Bank, Mohali. The account of the Company has been classified as Non-Performing Asset vide letter dated 31.05.2017. The Company has not issued any debentures.





- b) In our opinion and according to the information and explanations given to us, the company has an NPA account with Punjab National Bank for Rs. 31.77 cr.
- c) In our opinion and according to the information and explanations given to us, the limit was first availed in the year 2005-16 and has become NPA in the Year 2017-18.
- d) In our opinion and according to the information and explanations given to us, there are no funds raised on short-term basis during the year which have been utilised for long-term purposes.
- e) In our opinion and according to the information and explanations given to us, 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) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) According to the information and explanations given to us, on an overall basis, the company has not raised any money by way of initial public offer or further public offer (including debt instruments)
- (xi) a) According to the information and explanations given to us and on the basis of representation of the management which we have relied upon, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As auditors, we did not receive any whistle-blower complaints during the year.
- (xii) In our opinion and according to the information and explanations given to us, no remuneration has been paid to any of the directors. Thus the clause not applicable. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
- (xiii) Since the company is not a Nidhi company, therefore this clause is not applicable.
- (xiv) According to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of The Companies Act, 2013 as applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xv) The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appoint any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.





(xvi) According to the information and explanations given to us based on our examination of the record of the company, the Company has not made any Preferential Allotment or Private Placement of Shares or fully or Partly Convertible Debentures during the Year.

(xvii) According to the information and explanations given to us based on our examination of the record of the company, the company has not entered into any noncash transactions with directors or persons connected with him. Therefore the provisions of clause 3(xv) of the order are not applicable.

(xviii) a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. (d) As per the information and explanations received, the group does not have any CIC as part of the group.

(xix) The company has been pursuing court cases against NSEL for recovery and also with the Bank for settlement of the loan. Except for this , the company has not done any business during the year and only incurring expenditure towards filing of statutory compliances.

(xx) There has been no resignation of the previous statutory auditors during the year.

(xxi) The company is pursuing court case against NSEL for recovery of the amount outstanding and also settlement with the Bank for closing the NPA account . The company has outstanding receivables and payables on the Balance sheet date which are pending to be realised and paid. The outcome of these cases may impact the financial viability of the company.

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 comment on the assurance as to the future viability of the company and that the company will be able to recover in the future. 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.





**RAV & ASSOCIATES**

CHARTERED ACCOUNTANTS

(xxii) There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.

(xxiii) The company has not made investments in the subsidiary company. Therefore, the company does not require to prepare a consolidated financial statement. Therefore, the provisions of Clause (xxi) of paragraph 3 of the order are not applicable to the Company

For RAV AND ASSOCIATES.

**Chartered Accountants**

FRN: 021000N

Rupali Goyal  
(Partner)  
M. No. : 504847



Date: 22-09-2023

UDIN- 23504847B4VIDV2572

## NOTES ON ACCOUNTS

## NOTE XX

### 1. Significant Accounting Policies

#### (a) Basis of Preparation

The financial statements are prepared in accordance with the Indian Generally Accepted Accounting Principles (GAAP), applicable Accounting Standards issued by The Institute of Chartered Accountants of India and under the historical cost convention, on accrual basis.

#### (b) Accounting Conventions

The company's working capital has eroded and continuity and sustainability of is questionable. Further the operations of the Company have ceased. The Company in current circumstances cannot be considered as a going concern and hence the account balances have been accounted for near to their realisable values. Provisions have been created for the amounts where recovery or payments are non-recoverable/payable.

#### (c) Use of Estimates

The preparation of Financial statement of the company is in conformity with Indian Generally Accepted Accounting principles require management to make estimates that affect the reported amount of assets and liabilities at the date of the Financial Statement and the reported amounts revenue and expenses, during the reporting period, although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from these estimates, which are recognized in the period in which the results are known/materialized.

#### (d) Property Plant and Equipment

Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of acquisition is inclusive of taxes, duties, freight and other incidental expenses related to the acquisition and installation of these assets. Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

*Depreciation has been provided on STRAIGHT LINE METHOD value basis at the rates specified XIV of The Companies Act, 1956.*

#### (e) Impairment of Assets

Impairment loss, if any, is provided to the extent, the carrying amount of assets exceeds their recoverable amount. Recoverable amount is 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 an asset and from its disposal at the end of its useful life. Assessment is done at each balance sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

#### (f) Inventories

NIL

#### (g) Revenue Recognition

(i) Revenue is recognised on accrual basis. Revenue from sale of goods is recognised on transfer of significant risks and rewards of ownership in the goods to the buyer which is generally at the time of dispatch to the customer. Sales are recorded net of returns (if any), trade discounts, rebates, other pricing discounts to trade/consumer and value added tax/sales tax.

Income from services rendered is recognised as the service is performed and is booked based on agreements/ arrangements with the concerned parties.





(h) **Borrowing Cost**

Borrowing costs that are allocated to the acquisition or construction of qualified assets are capitalized as part of 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 charges to revenue.

(i) **Taxation**

Income tax expense will comprise of current tax and deferred charge or credit.

Current tax is determined as the amount of tax payable in respect of taxable income for the period. Deferred tax is recognised, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets are not recognised on unabsorbed depreciation and carry forward of losses unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Current tax assets and liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing the current tax and where the deferred tax assets and liabilities relate to taxes on income levied by the same governing taxation laws.

(j) **Provisions, Contingent liabilities and Contingent Assets**

A provision is made based on reliable estimate when it is probable that an outflow of resources embodying economic benefits will be required to settle an obligation.

However The Company is in legal dispute with National Spot Exchange Limited and the matter is under investigation and is sub-judice with various agencies and courts. Further the Company is also under litigation with Punjab National Bank and Punjab State Power Corporation Limited (PSPCL). The details of the cases is provided in Note 9 below.

**2. Contingent Liabilities (to the extent not provided for)**

The Company has estimated contingent liabilities in respect of the show cause notices/demands received from the Government authorities and others in respect of the following:

(Rs in '000)

Particulars	2021-22	2020-21
The Company has filed an appeal with the Commissioner of Income Tax (Appeals) against the order passed by the Assessing Officer dated 31.12.2019 for FY 2011-12. The Company does not believe any material liability devolving on the Company.	9924.43	9924.43
The Penalty proceedings against the order passed by the Assessing Officer against the order are also pending.	12529.85	12529.85

The Company has given Corporate Guarantee to the tune of Rs.34 Crores to M/s Bharat Food & Agro Products for the credit limits sanctioned by Punjab National Bank.

The Assessment proceedings under the Punjab VAT Act 2005 and Central Sales Tax Act 1956 up till Financial Year 2010-11 have been finalized and no information or orders are available with the Company for the subsequent Financial Years.



**3. Director's Remuneration**

	2021-22	2020-21
i) Salary	0.00	0.00
ii) Sitting fees	0.00	0.00
Total	0.00	0.00

**4. Payment to Auditors:(‘000)**

	2021-22	2020-21
Payments to the auditor as		
a. auditor,	30.00	30.00
b. for taxation matters,	-	-
c. for company law matters,	-	-
d. for management services,	-	-
e. for other services,	-	-
f. for reimbursement of expenses	-	-

**5. Earnings Per Share**

	2021-22	2020-21
Net Profit/(Loss) after Tax(‘000)	-22023.93	-2433.25
Net Profit/(Loss) available to Equity Shareholders(‘000)	-22023.93	-2433.25
Weighted number of equity Shares outstanding during the year.	990000	990000
Basic and Diluted earnings Per Share (Face Value of Rs 10 each)	-22.25	-2.46



## 6. Ratios

Ratios	Current Year	Previous Year	% Variance from previous year
a. Current Ratio (in times)	0.0394	0.1372	(71.30%)
b. Debt-equity ratio (in times)	(1.181)	(1.282)	(7.92)%
c. Debt service coverage ratio (in times)	-	-	-
d. Return on equity ratio (in %age)	7.83%	0.94%	734.28%
e. Inventory turnover ratio (in times)	-	-	-
f. Trade receivables turnover ratio (in times)	-	-	-
g. Trade payables turnover ratio (in times)	-	-	-
h. Net capital turnover ratio (in times)	-	-	-
i. Net profit ratio (in %age)	-	-	-
j. Return on capital employed (in %age)	13.09%	(0.57%)	(2388.32%)
k. Return on investment (in %age)	-	-	-

7. The Company has advanced amount to M/s White Water Hospitality Private Limited (WWHPL) during Financial Year 2012-13. Out of which sum of Rs. 18,00,000 was outstanding as on 31.03.2015. There has been no agreement/arrangement between the parties for charging of interest but interest of Rs. 32,20,052/- has been charged from the party for the period 01.4.2012 to 31.03.2017. The Company has been crediting the amount of Rs. 324,000 as simple interest @18% p.a. on Rs. 18,00,000 but the same is been booked as income. The Company has filed a case with NCLT for the recovery of the amount along with the simple interest @18% p.a. from WWHPL and the Resolution Professional (RP) has been appointed in the case.

8. The company is in legal dispute with National Spot Exchange Limited and the matter is under investigation and is sub-judice with various agencies and courts.



9. The following is the details of the legal disputes pending against the company as on 31.03.2022

S.no.	Particulars	Claim Lodged			
1.	PSPCL Vs VIR Foods Limited (CS-122-2019) the case is still pending. The Company has booked an outstanding liability against the electricity bill at Rs. 7,35,735 but as per the claim lodged by the department the amount due has been taken as Rs. 13,26,924/- i.e. there is excess claim of Rs. 5,91,189/- by the department. Further the electricity security given by the Company to PSPCL is Rs. 7,84,626 whereas as by the claim lodged by Electricity Department the amount of electricity security is Rs. 4,28,876 i.e. the amount of electricity security has been booked in excess to the extent of Rs. 3,55,750/-. The consolidated difference in claim of the Company and PSPCL is Rs. 9,46,939. Since, no documents and details have been filed by PSPCL we has not created any provision/liability for the same.	Rs. 8,98,048/- i.e. 13,26,924.00 Less: Electricity Security 4,28,876			
2.	The legal proceedings have been initiated against the company and its Directors under Section 138 of the Negotiable Instruments Act by following persons Balwant Singh Gurpartap Singh, P.S. Maninder Singh Commission Agent and Mohinder Singh and Sons before Judicial Magistrate Ist Class Patti vide Appeal No. NACT- 6817/2017, NACT 403/2017 and 404/2017 respectively.				
3.	The ex-parte decree order has been issued by the DRT-III Chandigarh in OA 417/2018 vide order dated 17.08.2019 for recovery of amount of Rs. 31,76, 82,707 with costs, current and future simple interest @9.55% p.a. from 29.12.2017. The recall application was filed by the Company against the	3176,82,707 plus simple interest @9.55% p.a. and costs			



	order of the DRT in RC No. 1041 of 2019. The Company has also filed a case in the Distt Courts Ludhiana against Punjab National Bank in CMA 60-2022 (IA/1/2022)				
3.	The Company is a party to the legal dispute of White Water Foods Pvt Ltd with NSEL which is pending before various forums and courts. In the case decree has been issued in favour of White Water Foods Pvt Limited against White Water Foods Pvt Ltd in Suit No 173 of 2014 for Rs. 84,81,93,196 along with interest @9% from the date of accrual of action/default. The properties of VIR Foods Limited are also attached under MPID Act				

10. The Company had availed fund based limits from Punjab National Bank and the account of the Company was restructured on 29.06.2015. The account was declared as Non Performing Asset on 17.05.2017. The decree has been issued by the Debt Recovery Tribunal in favour of the Bank vide its order dated 23.07.2018 for Rs. 31,76,82,707 with costs, present and future along with simple interest @9.55% p.a. from 29.12.2017. The Company has filed an application for recalls of the order vide RC-1041-2019 which is pending.

11. In the Profit and Loss Account Interest income shown at Rs. 12,96,000 out of which Rs.9,72,000 relates to prior periods i.e FY-2018-19 to FY-2020-21 and Rs.3,24,000 relates to the FY-2021-22

12. The expenses on account of Audit fees of Rs.60000 and Legal fees of Rs. 40000 includes amount of Rs. 30000 and Rs. 20000 respectively which relates to FY-2020-2021.

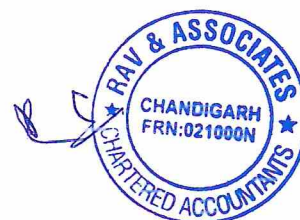
### 13. Expenditure in Foreign currency

The Company has not made any expenditure in foreign currencies during the financial year.

### 14. Revenue in Foreign Currency

The Company has not made any earning in foreign currencies during the financial year.

15. In the opinion of the Board, all assets other than fixed assets and non-current investments have a realisable value in the ordinary course of business which is not different from the amount at which it is stated.



## 16. Segment Reporting:

Segment information as required by Accounting Standard (AS 17) on Segment Reporting issued by the Institute of Chartered Accountants Of India and as complied on the basis of financial statement is disclosed below.

The company operates only in one business segment viz Rice Shelter and hence no separate information for segment wise disclosure is required. However Segment based on Geographic is given below:

### Geographical Segment

Geographical Segment based on location of customers and comprise of one segment namely domestic market

## 17. Related Party Disclosure

As per Accounting Standard 18, the disclosure of transactions with the related parties are given in Annexure I attached.

18. The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to unpaid as at the year end together with interest paid/ payable as required under the Act have not been given.

19. Previous year figures have been regrouped or rearranged whenever necessary. Accordingly, amount and other disclosures for the previous period are included as an integral part of the current's year financial statements, to be read in relation to the amount and other disclosures relating to the current year

For V.I.R. FOODS LIMITED

  
KAMAL KANT DEWAN  
(Director)

  
MOHIT DEWAN  
(Director)

For RAV & Associates  
Chartered Accountants

  
RUPALI GOYAL  
(PARTNER)



M. NO.- 504847

Place : CHANDIGARH  
Date: 22-09-2023

UDIN - 23504847BQVIOV2572

NOTES ON ACCOUNTS

Annexure I

Related party disclosure as per Accounting Standard 18- 'Related parties':

**A. Key Management Personnel**

KAMALKANT DEWAN                      Director  
MOHIT DEWAN                              Director  
GAZAL UPVEJA                              Director

**B. Entities Under Common Control**

BHARAT FOODS & AGRO PRODUCTS  
DEWAN HOLDINGS PRIVATE LIMITED

S.No	Nature Of Transaction	2021-22 ('000) Amount in Rs.	2020-21('000) Amount in Rs.
<b>1.</b>	<b>Balance as at 31<sup>ST</sup> March</b>		
	Kamal Kant Dewan (Cr.)	11172.707	11172.707
	Bharat Food and Agro Products(Dr.)	5213.78	5213.78
	Dewan holdings Private Ltd. (Dr.)	700.00	700.00

