

**INDEPENDENT AUDITORS' REPORT**

To,  
The Members of,  
Aaravalli Spices Producer Company Limited  
Idukki

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

We have audited the accompanying financial statements of Aaravalli Spices Producer Company Limited which comprises the balance sheet as at 31st March 2025, and the statement of profit and loss, the cash flow statement and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 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<sup>st</sup> March, 2025, and its loss and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit 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 Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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.

**Information other than the financial statement and auditor's report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to the Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report 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. We have nothing to report in this regard.

  
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Vaikom - 686146

## **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows 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 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.

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 Act, 2013, we are also responsible for expressing our opinion on whether the Company has an 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.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

1. As required by the Companies (Auditor's Report) Order, 2016 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 A, a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. 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, except for the effects of the matters described in the 'Reporting under Rule 11(g)' section below, 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 and proper returns adequate for the purposes of our audit have been received from the company.
  - c. The Balance Sheet, the Statement of Profit and Loss and statement of cash flow dealt with by this Report are in agreement with the books of account.



d. In our opinion, the aforesaid financial statements comply with Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 D". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;

g. With respect to the other matters to be included in the Auditor's Report in accordance with 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 does not have any pending litigations which would impact its financial position of the company as on March 31, 2025.
- ii. The Company does not have any long-term contracts including derivative contracts for which any material foreseeable losses were required to be provided under any law or Indian Accounting Standards.
- iii. The Company does not have any amounts required to be transferred to the Investor Education and Protection Fund.
- iv. (a) 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;  
  
(b) 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, 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  
  
(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

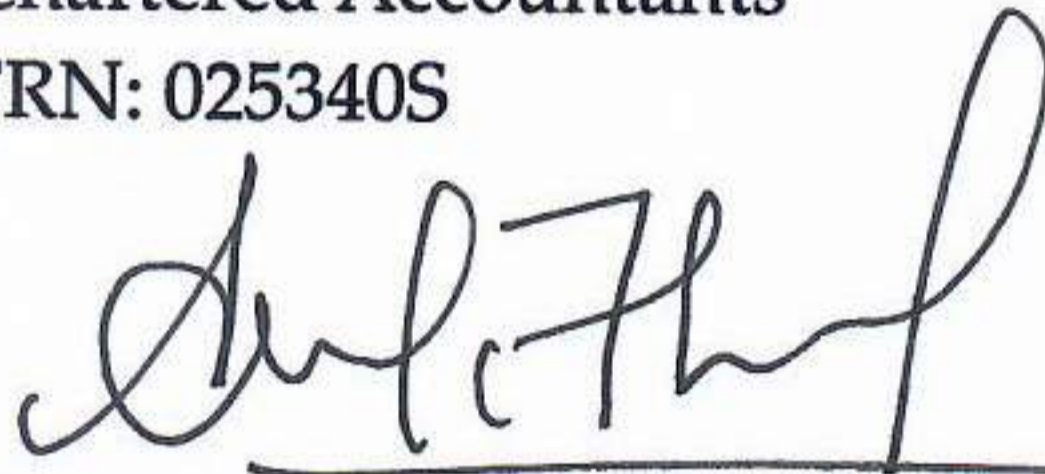


- v. The Company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination, the company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility except with respect to the maintenance of property, plant and equipment and payroll records, wherein the accounting software did not have the audit trail feature enabled or maintained throughout the year. Consequently, the maintenance of books of account in respect of these specific areas is not in accordance with the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014.

**For Arvind Thomas and Associates**

Chartered Accountants

FRN: 025340S



**Arvind C Thomas**

Proprietor

M.No.: 266946

UDIN: 26266946NACZDA6548

Place: Vaikom

Date: 30/09/2025

### **Annexure "A" to the Independent Auditors' Report**

Report 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 ( Refer to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements section of our report of even date) with reference to the referred to in the Independent Auditor's Report to the members of the Company on the financial statements for the year ended March 31, 2025, we report the following;

1. In respect of Company's Property, Plant and Equipment:

- (i) The Company has maintained records however, as noted in our report under Rule 11(g), the audit trail feature for these records was not enabled throughout the year.
- (ii) In our opinion Property, Plant and Equipment have been physically verified by the management at reasonable intervals.
- (iii) According to the information and explanations given to me and the records examined, there is no immovable properties, which are not held in the name of the company.
- (iv) 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.
- (v) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 (45 OF 1988) and the rules made thereunder. Therefore, the provisions of clause (i)(e) of paragraph 3 of the order are not applicable to the company.

2. (a) The provision of paragraph 3(ii)(a) of the order is not applicable to the company.  
(b) No working capital loans has been sanctioned to the Company, in aggregate, from banks or financial institutions at any point of time during the year on the basis of security of current assets. Hence paragraph 3(ii)(b) of the order is not applicable to the company.

3. (a) Report in clause 3(iii)(a) of the Order is not applicable to the company.

(b) In our opinion, having regard to the nature of the Company's business, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans are not prejudicial to the Company's interest.

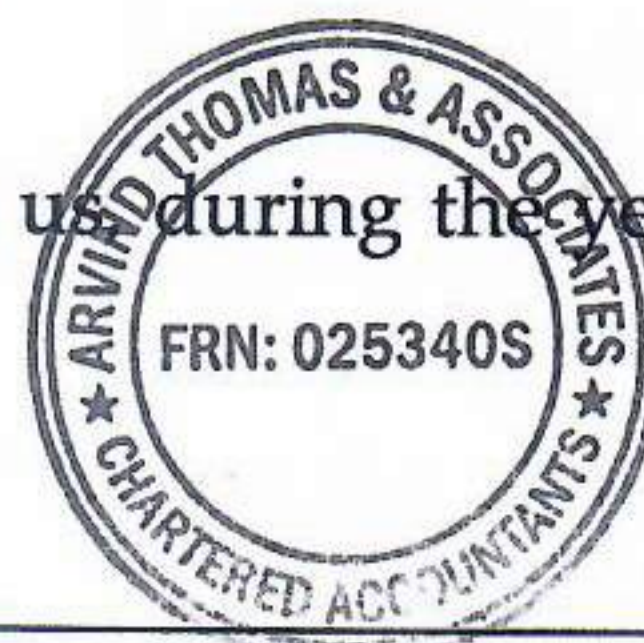
(c) Not Applicable

(d) Not Applicable

(e) Provisions of clause 3(iii)(e) of the Order are not applicable to it

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment. Hence the requirement to report loans granted to promoters, related parties as defined in clause 76 of section 2 of the Act or to any other parties on clause 3(iii) (f) of the Order is not applicable.

(g) Based on the information and explanations given to us during the year, the Company has not



made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the provisions of clause 3(iii) of the said Order are not applicable to the Company.

4. Not Applicable
5. According to the information and explanations given to us, the Company has not accepted any deposits from the public or amounts which are deemed to be deposits during the year which attract the directives issued by the Reserve Bank of India, within the meaning of section 73 to section 76 of Companies Act, 2013.
6. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under paragraph (vi) of the Order is not applicable to the Company.
7. (a) The Company has been regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable, in respect of the above, were in arrears as at March 31, 2025 for a period of more than six months from the date on when they become payable.  
  
(b) There are no dues of Provident Fund, Employees State Insurance, Income-Tax, Goods and Service Tax, or any other statutory dues outstanding on account of any dispute.
8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
9. In our opinion and according to the information and explanations given to us,
  - (a) The Company has not availed any loans from financial institutions, banks and Government and thus has not defaulted its repayment. Accordingly, reporting under clause 3(ix)(a) of the order are not applicable to the company.
  - (b) The company has not availed loans from financial institutions, banks, Government and any other lender and thus has not been declared a wilful defaulter. Accordingly, reporting under clause 3(ix)(b) of the order are not applicable to the Company.
  - (c) To the best of our knowledge, and according to the information and explanations given to us, the company has not taken any term loans during the year. Accordingly, paragraph 3(ix)(c) of the order are not applicable to the company.
  - (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
  - (e) The company has no subsidiaries, joint ventures or associate company, therefore has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associate company as defined under Companies Act, 2013.



- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Thus, reporting under paragraph 3(ix)(f) is not applicable to the Company
10. (a) The company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Therefore, the reporting under paragraph 3(x)(a) of the order is not applicable to the company.  
(b) The Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year. Thus, reporting under paragraph 3(x)(b) of the order is not applicable to the Company.
11. During the course of our audit, on examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company nor on the Company.  
(b) No report under sub-section (12) of section 143 of the 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 represented to us by the management, there are no whistle blower complaints received by the Company during the year.  
(a) Not Applicable  
(b) According to the information and explanation provided to us, there has not been any default in payment of interest on deposits or repayment thereof for any period.
12. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 188 of the Companies Act, 2013 and the details of such transactions have been disclosed in the financial statements of the Company as required by the applicable accounting standards.
13. 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.
14. According Company has not entered into any non-cash transaction with its directors or persons connected with its directors and hence reporting requirement under Clause 3 (xv) of the Order are not applicable to the Company.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid certificate of registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
16. The Company has not incurred cash losses in the current financial year and in the immediately



preceding financial year. Accordingly, reporting under clause 3(xvii) of the Order is not applicable to the Company.

17. Not Applicable.

18. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

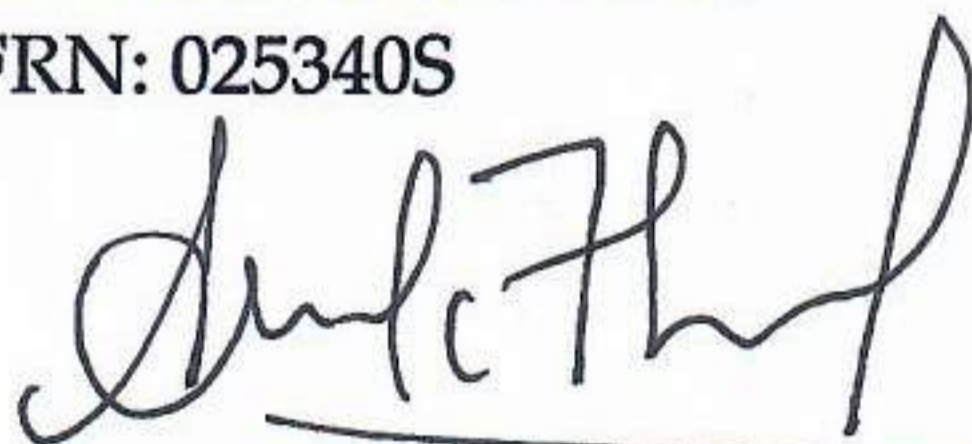
19. There is not liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company

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

**For Arvind Thomas and Associates**

Chartered Accountants

FRN: 025340S



**Arvind C Thomas**

Proprietor

M.No.: 266946

UDIN: 26266946NACZDA6548

Place: Vaikom

Date: 30/09/2025

**Aaravalli Spices Producer Company Limited**

**Statement of Profit And Loss**

For the year ended March 31, 2025

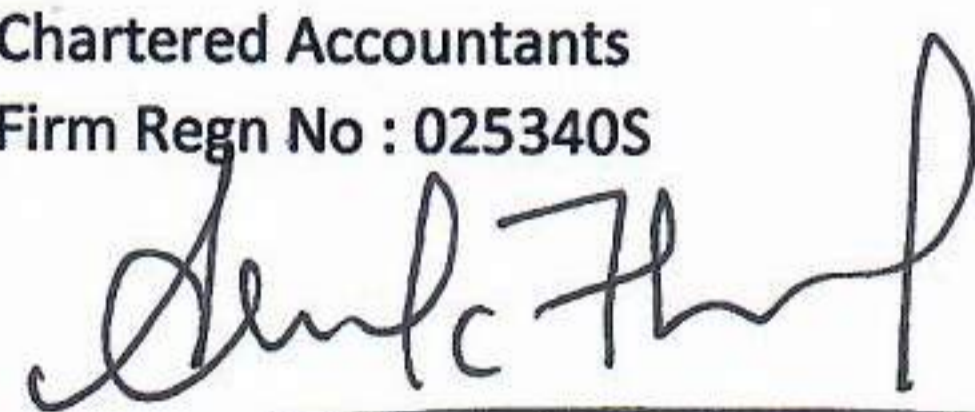
All amounts in INR, unless otherwise stated

Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
<b>INCOME</b>			
Revenue from Operations	-	-	-
Other Income	9	2,14,960	6,56,239
<b>Total Income</b>		<b>2,14,960</b>	<b>6,56,239</b>
<b>EXPENSES</b>			
Employee Benefits Expense	10	1,88,900	6,23,500
Finance Costs	11	44	421
Depreciation and Amortisation Expense	12	2,26,621	2,94,520
Other Expenses	13	81,800	16,059
<b>Total Expenses</b>		<b>4,97,365</b>	<b>9,34,500</b>
<b>Profit before Exceptional &amp; Extraordinary items, and Tax</b>		<b>(2,82,405)</b>	<b>(2,78,261)</b>
Exceptional Items	-	-	-
<b>Profit before Extraordinary items, and Tax</b>		<b>(2,82,405)</b>	<b>(2,78,261)</b>
Extraordinary Items	-	-	-
<b>Profit before Tax</b>		<b>(2,82,405)</b>	<b>(2,78,261)</b>
<b>Tax Expenses</b>			
Current Tax	-	-	-
<b>Profit for the Year</b>		<b>(2,82,405)</b>	<b>(2,78,261)</b>
<b>Earnings Per Equity Share</b>			
Basic (Face value of Rs.1000 each)	14	(98.40)	(96.96)
Diluted (Face value of Rs.1000 each)	14	(98.40)	(96.96)

The accompanying notes are an integral part of the Financial Statements  
As per our report of even date attached

**For Arvind Thomas And Associates**

Chartered Accountants  
Firm Regn No : 025340S



**Arvind C Thomas**  
Proprietor  
Membership No : 266946  
UDIN : 26266946NACZDA6548  
Place : Vaikom  
Date : Sep 30, 2025



**For and on behalf of Board of Directors**

**K N Sreenivasan**  
Director  
DIN : 09543776  
Place : Idukki  
Date : Sep 30, 2025

**Venukumar**  
Director  
DIN : 09543779  
Place : Idukki  
Date : Sep 30, 2025

**Aaravalli Spices Producer Company Limited**

**Balance Sheet**

As at March 31, 2025

All amounts in INR, unless otherwise stated

Particulars	Note	As at March 31, 2025	As at March 31, 2024
<b>I. EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	3	28,70,000	28,70,000
Reserves and Surplus	4	(19,46,994)	(16,64,589)
		<b>9,23,006</b>	<b>12,05,411</b>
<b>Current Liabilities</b>			
Other Current Liabilities	5	40,000	30,000
		<b>40,000</b>	<b>30,000</b>
<b>TOTAL</b>		<b>9,63,006</b>	<b>12,35,411</b>
<b>II. ASSETS</b>			
<b>Non-current Assets</b>			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	6	8,45,881	10,72,502
Deferred Tax Assets (Net)	7	1,05,936	1,05,936
		<b>9,51,817</b>	<b>11,78,438</b>
<b>Current Assets</b>			
Cash and Bank Balances	8	11,189	56,973
		<b>11,189</b>	<b>56,973</b>
<b>TOTAL</b>		<b>9,63,006</b>	<b>12,35,411</b>
General Information	1		
Significant Accounting Policies	2		

The accompanying notes are an integral part of the Financial Statements  
As per our report of even date attached

**For Arvind Thomas And Associates**

Chartered Accountants

Firm Regn No : 025340S



**Arvind C Thomas**

Proprietor

Membership No : 266946

UDIN : 26266946NACZDA6548

Place : Vaikom

Date : Sep 30, 2025



**For and on behalf of Board of Directors**

**K N Sreenivasan**

Director

DIN : 09543776

Place : Idukki

Date : Sep 30, 2025

**Venukumar**

Director

DIN : 09543779

Place : Idukki

Date : Sep 30, 2025

# Aaravalli Spices Producer Company Limited

## Statement of Cash Flows

For the year ended March 31, 2025

All amounts in INR, unless otherwise stated

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	(2,82,405)	(2,78,261)
<b>Adjustments for :</b>		
Interest expense	44	421
Depreciation and Amortization Expense	2,26,621	2,94,520
Bad Debts written off	-	-
Provision for Doubtful Debts	-	-
<b>Operating Profit Before Working Capital Changes</b>	<b>(55,740)</b>	<b>16,680</b>
Increase (Decrease) in Trade Payables	-	-
Increase (Decrease) in Other liabilities	10,000	-
Decrease (Increase) in Inventories	-	-
Decrease (Increase) in Trade Receivables	-	-
<b>Cash generated from (used in) Operations</b>	<b>(45,740)</b>	<b>16,680</b>
Income taxes paid	-	-
<b>Net Cash generated from (used in) Operating Activities</b>	<b>(45,740)</b>	<b>16,680</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment and Intangible Assets	-	-
Interest received	-	-
<b>Net Cash generated from (used in) Investing Activities</b>	<b>-</b>	<b>-</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest paid	(44)	(421)
<b>Net Cash generated from (used in) Financing Activities</b>	<b>(44)</b>	<b>(421)</b>
<b>Net Increase (Decrease) In Cash and Cash Equivalents</b>	<b>(45,784)</b>	<b>16,259</b>
Cash and Cash Equivalents at the Beginning	56,973	40,714
<b>Cash and Cash Equivalents at the End</b>	<b>11,189</b>	<b>56,973</b>

The accompanying notes are an integral part of the Financial Statements  
As per our report of even date attached

**For Arvind Thomas And Associates**

Chartered Accountants  
Firm Regn No : 025340S



**Arvind C Thomas**  
Proprietor  
Membership No : 266946  
UDIN : 26266946NACZDA6548  
Place : Vaikom  
Date : Sep 30, 2025



**For and on behalf of Board of Directors**

**K N Sreenivasan**  
Director  
DIN : 09543776  
Place : Idukki  
Date : Sep 30, 2025

**Venukumar**  
Director  
DIN : 09543779  
Place : Idukki  
Date : Sep 30, 2025

# Aaravalli Spices Producer Company Limited

## Notes to the Financial Statements

For the year ended March 31, 2025

All amounts in INR, unless otherwise stated

### 1. General Information

Aaravalli Spices Producer Company Limited (the Company), is a Public Limited Company, whose registered address is 13/103, Vrinthavanam Estate, 30 Acre, Udumbanchola, Idukki, Kerala, India, 685554. The CIN of the Company is U01100KL2020PTC062729. The Company is engaged in Spices Trading.

### 2. Significant Accounting Policies

#### Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP), which comprise the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2021 (as amended from time to time) and the relevant provisions of the Companies Act, 2013, including the presentation requirements of Division I of Schedule III thereto.

The financial statements have been prepared under the historical cost convention using the accrual method of accounting and in accordance with the fundamental accounting assumptions of Going Concern and Consistency.

Assets and liabilities are classified as current or non-current in accordance with the normal operating cycle, which is assumed to be 12 months.

#### Use of Estimates

The preparation of financial statements requires the management to make certain estimates and assumptions that affect the amounts reported in the financial statements and notes thereto. The management believes that these estimates and assumptions are reasonable and prudent but the actual results may differ from them. They are reviewed on an on-going basis and any revision to accounting estimates is recognised prospectively in current and future periods.

Accounting estimates and assumptions that may have a significant effect on the amounts reported in the financial statements include:

- Useful life and Residual value of Property, Plant and Equipment and Intangible Assets
- Deferred Tax asset or liability

#### Property, Plant and Equipments

Property, plant and equipments are initially recognised at cost. Cost includes purchase price, taxes and duties and other costs directly attributable to bringing the asset to the working condition for its intended use. However, cost excludes duties and taxes wherever credit of such duties and taxes is availed. It is thereafter carried at its cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is provided under the 'Written Down Value' method as per the useful life specified in Schedule II to the Companies Act, 2013. Residual values of assets are measured at not more than 5% of their original cost. For assets added or disposed during the year, depreciation is charged on pro-rata basis from the date of addition or till the date of disposal.

#### Impairment of Assets

At the end of each reporting period, the carrying amounts of Property, Plant & Equipment, and Intangible assets are tested for impairment. An Impairment loss is recognised for an amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and Value-in-use. Value-in-use is the present value of future cash flows discounted using a rate which reflects the current market rates and the risks specific to the asset.



# Aaravalli Spices Producer Company Limited

## Notes to the Financial Statements

For the year ended March 31, 2025

All amounts in INR, unless otherwise stated

For the purposes of assessing impairment, assets are grouped at the lowest levels (cash-generating units) for which independent cash inflows can be identified. Impairment losses, if any, are recognised in the Statement of Profit and Loss and included in depreciation and amortisation expenses.

### Trade Receivables and Loans and Advances

Trade Receivables and Loans and Advances are presented after making adequate provision for any shortfall in their recovery. The provision and any subsequent recovery is recognised in the Profit and Loss statement. Bad debts are written off when they are identified.

### Cash and cash equivalents

All highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase are considered to be cash equivalents.

### Provisions and Contingent Liabilities

A Provision is recognised when the entity has a present obligation as a result of past event and it is probable that an outflow of resources will be required and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. A Contingent asset is neither recognised nor disclosed.

### Revenue Recognition

Income from services rendered, if any, is recognised as and when the services are performed, in accordance with the terms of the underlying agreements or arrangements with the customers, and when no significant obligations remain outstanding.

Interest income, if any, is recognised on an accrual basis using the time proportion method, considering the amount outstanding and the applicable interest rate. Dividend income, where applicable, is recognised when the right to receive the income is established.

### Employee Benefits

#### Short-term employee Benefits:

Benefits such as salaries, wages and performance incentives are charged to the statement of profit and loss at the actual amounts due in the period in which the employee renders the related service.

#### Defined Contribution Plans:

Payments made to defined contribution plans such as provident and pension fund are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees.

#### Defined Benefit Plans:



## Aaravalli Spices Producer Company Limited

### Notes to the Financial Statements

For the year ended March 31, 2025

All amounts in INR, unless otherwise stated

All defined benefit plans obligations are determined based on valuations, as at the Balance Sheet date, made by independent actuary using the projected unit credit method. Actuarial gains and losses are recognised immediately in the statement of profit and loss. The fair value of the plan assets is reduced from the gross obligation under the defined benefit plan, to recognise the obligation on net basis.

#### Other Long-term Employee Benefits:

Other long-term employee benefits include leave encashment. Leave encashment is recognised as an expense in the statement of profit and loss as and when it accrues on actuarial basis.

#### Taxes on Income

##### Current Tax:

Current tax is the estimated amount of tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date. Minimum Alternate Tax (MAT) is accounted as Current tax when the taxes calculated as per Book profits are greater than the taxes calculated as per normal provisions of Income Tax. Credit for such MAT is availed when the entity is subjected to normal tax provisions in the future. MAT credit Entitlement is recognised as an asset based on the management's estimate of its recoverability in the future.

##### Deferred Tax:

Deferred tax is recognised in respect of timing differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

A Deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised except for deferred tax assets in respect of tax losses, where they are recognised only to the extent the management is virtually certain as to the sufficiency of future taxable income. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

#### Earnings per Share

In determining earnings per share, the Company considers the net profit after tax attributable to equity shareholders. The number of shares used in computing basic earnings per share is the weighted average number of equity shares outstanding during the year. The number of equity shares used in computing diluted earnings per share comprises weighted average number of equity shares considered for deriving basic earnings per share and also weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.



## Aaravalli Spices Producer Company Limited

### Notes to the Financial Statements

For the year ended March 31, 2025

All amounts in INR, unless otherwise stated

#### 3. Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Authorised</b> 3,000 Equity shares of Rs. 1000 each	30,00,000	30,00,000
<b>Issued, subscribed and fully paid up</b> 2,870 Equity shares of Rs. 1000 each	28,70,000	28,70,000
<b>Total</b>	<b>28,70,000</b>	<b>28,70,000</b>

#### Reconciliation of the number of Equity Shares outstanding

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
As at the beginning of the period	2,870	28,70,000	2,870	28,70,000
Add : Shares Issued during the period		-		-
Less : Deductions during the period		-		-
As at the end of the period	2,870	28,70,000	2,870	28,70,000

#### Rights, preferences and restrictions attached to shares

The Company has issued only one class of equity shares having a par value of Rs. 1000 per share. Each equity shareholder is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding. Any 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.

#### Details regarding number and class of shares for the period of five years immediately preceding March 31, 2025

#### Other Details regarding issue of shares

There are no shares reserved for issue under options and contracts / commitments for the sale of shares.

There are no securities convertible into equity or preference shares.

There are no calls unpaid on any shares.

There are no forfeited shares.



# Aaravalli Spices Producer Company Limited

## Notes to the Financial Statements

For the year ended March 31, 2025

All amounts in INR, unless otherwise stated

### Equity Shares held by Promoters at the end of the year

Promoter Name	As at March 31, 2025		As at March 31, 2024		% Change during year
	No. of Shares	%	No. of Shares	%	
OMANA	10	0.35%	10	0.35%	-
SUBHASH MALAMPURATHU GOPALAN	20	0.70%	20	0.70%	-
ANCHU JOSEPH	10	0.35%	10	0.35%	-
RAJAN	30	1.05%	30	1.05%	-
VENKATESAPERUMAL	30	1.05%	30	1.05%	-
ANISH GOPI	10	0.35%	10	0.35%	-
K NARAYANAN SREENIVASAN	10	0.35%	10	0.35%	-
K RAMAKRISHNAN NAIR ASHOKKUMAR	10	0.35%	10	0.35%	-
IRAN C SARNGADHARAN	10	0.35%	10	0.35%	-
VENUKUMAR	10	0.35%	10	0.35%	-
<b>Total</b>	<b>150</b>	<b>5.23%</b>	<b>150</b>	<b>5.23%</b>	

### 4. Reserves and Surplus

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Surplus in Statement of Profit and Loss</b>		
Opening Balance	(16,64,589)	(13,86,328)
(+) Net Profit or (Loss) for the period	(2,82,405)	(2,78,261)
Closing Balance	(19,46,994)	(16,64,589)
<b>Total</b>	<b>(19,46,994)</b>	<b>(16,64,589)</b>

### 5. Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Audit Fees Payable	40,000	30,000
<b>Total</b>	<b>40,000</b>	<b>30,000</b>



**Aaravalli Spices Producer Company Limited**  
**Notes to the Financial Statements**

For the year ended March 31, 2025

All amounts in INR, unless otherwise stated

**6. Property, Plant and Equipment and Intangible Assets for 'Current period'**

Particulars	Gross Block						Depreciation and Amortisation		Net Book Value	
	As at	Additions	Deductions	As at	For the year	On Deductions	As at	As at	As at	
	March 31, 2024			March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2024	
<b>6A. Property, Plant and Equipment</b>										
Buildings	9,23,323	-	-	9,23,323	5,52,035	96,126	6,48,161	2,75,162	3,71,288	
Plant and Machinery	11,83,810	-	-	11,83,810	5,34,214	1,17,577	6,51,791	5,32,019	6,49,596	
Furniture and Fixtures	1,32,260	-	-	1,32,260	83,381	12,655	96,036	36,224	48,879	
Office Equipment	4,250	-	-	4,250	3,667	263	3,930	320	583	
Computers	47,990	-	-	47,990	45,834	-	45,834	2,156	2,156	
<b>Total</b>	<b>22,91,633</b>	<b>-</b>	<b>-</b>	<b>22,91,633</b>	<b>12,19,131</b>	<b>2,26,621</b>	<b>14,45,752</b>	<b>8,45,881</b>	<b>10,72,502</b>	



**Aaravalli Spices Producer Company Limited**

**Notes to the Financial Statements**

For the year ended March 31, 2025

All amounts in INR, unless otherwise stated

**7. Deferred Tax Assets (Net)**

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Asset [Net]	1,05,936	1,05,936
<b>Total</b>	<b>1,05,936</b>	<b>1,05,936</b>

**8. Cash and Bank Balances**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Cash and Cash Equivalents</b>		
Cash on hand	4,919	24,654
Balances with banks in current accounts	6,270	32,319
	<b>11,189</b>	<b>56,973</b>
<b>Other Bank Balances</b>		
Other bank balances	-	-
	-	-
<b>Total</b>	<b>11,189</b>	<b>56,973</b>



**Aaravalli Spices Producer Company Limited****Notes to the Financial Statements**

For the year ended March 31, 2025

All amounts in INR, unless otherwise stated

**9. Other Income**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Other non-operating income Cardamom Drying Charges	2,14,960	6,56,239
<b>Total</b>	<b>2,14,960</b>	<b>6,56,239</b>

**10. Employee Benefits Expense**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and wages	1,88,900	6,23,500
<b>Total</b>	<b>1,88,900</b>	<b>6,23,500</b>

**11. Finance Costs**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Other Borrowing costs	44	421
<b>Total</b>	<b>44</b>	<b>421</b>

**12. Depreciation and Amortisation Expense**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on Property, Plant and Equipment	2,26,621	2,94,520
<b>Total</b>	<b>2,26,621</b>	<b>2,94,520</b>



**Aaravalli Spices Producer Company Limited****Notes to the Financial Statements**

For the year ended March 31, 2025

All amounts in INR, unless otherwise stated

**13. Other Expenses**

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Electricity, Power and fuel	-	6,059
Auditor's Remuneration	10,000	10,000
Office and Administration	17,500	-
Company Filing Fees	28,200	-
	-	-
	-	-
	-	-
Miscellaneous expenses	26,100	-
<b>Total</b>	<b>81,800</b>	<b>16,059</b>



# Aaravalli Spices Producer Company Limited

## Notes to the Financial Statements

For the year ended March 31, 2025

All amounts in INR, unless otherwise stated

### 14. Earnings Per Share

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net Profit after Tax	(2,82,405)	(2,78,261)
Less: Preference Dividend		
Earnings attributable to Equity shareholders (a)	(2,82,405)	(2,78,261)
No. of Equity shares at the end of the period	2,870	2,870
Weighted average no. of Equity shares for calculating Basic EPS (b)	2,870	2,870
<b>Basic Earning per share [Face value of Rs.1000 each] (a/b)</b>	<b>(98.40)</b>	<b>(96.96)</b>
Earnings attributable to Potential Equity shares (c)		
Earnings attributable to Equity and Potential Equity shareholders (d=a+c)	(2,82,405)	(2,78,261)
Weighted average no. of Potential Equity shares (e)		
Weighted average no. of Equity shares for calculating Diluted EPS (f=b+e)	2,870	2,870
<b>Diluted Earning per share [Face value of Rs.1000 each] (d/f)</b>	<b>(98.40)</b>	<b>(96.96)</b>

### 15. Analytical Ratios

Ratio	Numerator	Denominator	Year ended March 31, 2025	Year ended March 31, 2024	% Variance
<b>Current ratio</b> (in times)	Current assets	Current liabilities	0.28	1.90	-85.27%
<b>Debt - Equity ratio</b> (in times)	Long Term Borrowings + Short Term Borrowings	Equity shareholders' funds	-	-	-
<b>Debt Service coverage</b> (in times)	Earnings available for debt service	Total debt service	-1266.82	39.62	-3297.42%
<b>Return on equity</b> (in %)	Profit after taxes - Preference Dividend	Average equity shareholders' funds	-26.54%	-20.70%	-28.22%
<b>Inventory Turnover</b> (in times)	Cost of Goods Sold	Average inventories	-	-	-
<b>Trade receivables turnover</b> (in times)	Revenue from operations	Average trade receivables	-	-	-
<b>Trade payables turnover</b> (in times)	Purchases + Other Expense - Non Cash Expense	Average trade payables	-	-	-
<b>Net capital turnover</b> (in times)	Revenue from operations	Average of Current assets - Current liabilities	-	-	-
<b>Net profit ratio</b> (in %)	Profit after taxes	Revenue from operations	-	-	-
<b>Return on capital employed (in %)</b>	Profit before tax + Finance costs	Average capital employed	-26.53%	-20.66%	-28.40%
<b>Return on investment</b> (in %)	Income from Investments	Time weighted average Investments	-	-	-

Earning available for debt service = Profit for the year (before taxes) + Finance costs + Depreciation and Amortisation Expense

Total debt service = Finance costs + Principal Repayments

Capital employed = Shareholders' funds + Long Term Borrowings + Short Term Borrowings + Deferred Tax Liabilities (Net) - Intangible assets - Intangible Assets under development



**Aaravalli Spices Producer Company Limited**  
**Notes to the Financial Statements**

For the year ended March 31, 2025

All amounts in INR, unless otherwise stated

**16. Additional Regulatory Information for current and previous year**

The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

The Company has not been declared a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter.

The Company has not availed any short-term borrowings from banks or financial institutions. Hence, there is no requirement to file quarterly statements of current assets with them.

The Company does not hold any Immovable property whose title deeds are not held in the name of company.

No proceedings have been initiated or are pending against the Company under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.

The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

The Company does not have any Capital-work-in progress.

The Company does not have any Intangible assets under development.

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

The Company has not traded or invested in Crypto currency or Virtual Currency.

The Company has not granted loans to promoters, directors, KMPs and other related parties that are repayable on demand or without specifying any terms or period of repayment

The Company does not have any transactions and outstanding balances with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

There are no unrecorded transactions surrendered or disclosed as income during the year in the course of assessments under Income Tax Act.

The Company has no Scheme of Arrangement approved by the competent authority specified under Section 230 to 237 of the Companies Act, 2013.

The Company has not advanced, loaned, or invested any funds to any entity for onward lending, investment, or providing guarantees on behalf of the Company.

The Company has not received any funds with the understanding, that it would lend, invest, or provide guarantees to other entities on behalf of the Funding Party.

**17. Other Disclosures**

Previous Period figures have been re-grouped / re-classified, wherever necessary, to make them comparable with Current Period's classification.



**Aaravalli Spices Producer Company Limited**

**Notes to the Financial Statements**

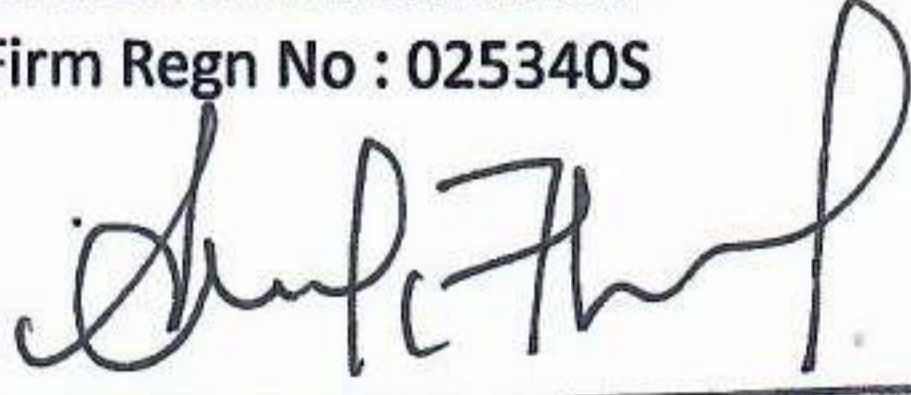
For the year ended March 31, 2025

All amounts in INR, unless otherwise stated

As per our report of even date attached

**For Arvind Thomas And Associates**

Chartered Accountants  
Firm Regn No : 025340S



**Arvind C Thomas**

Proprietor

Membership No : 266946

UDIN : 26266946NACZDA6548

Place : Vaikom

Date : Sep 30, 2025



**For and on behalf of Board of Directors**

**K N Sreenivasan**

Director

DIN : 09543776

Place : Idukki

Date : Sep 30, 2025

**Venukumar**

Director

DIN : 09543779

Place : Idukki

Date : Sep 30, 2025