

Quessentials Pvt Ltd

CIN: U15119AP2017PTC106046

www.quinoaguru.com

BOARD'S REPORT

To,
The Members of
Quessentials Private Limited
Anantapur, Andhara Pradesh, India,

Your directors have immense pleasure in presenting the Board Report of **Quessentials Private Limited** for the year ended **March 31, 2023**.

1. PERIOD OF REPORT:

This report pertains to the period from **1st April 2022 to 31st March 2023**.

2. THE WEB ADDRESS OF THE COMPANY, IF ANY WHERE THE ANNUAL RETURN REFFRED IN SUB-SECTION (3) OF SECTION 92 HAS BEEN PLACED:

The Company is having website i.e., www.quinoaguru.com and annual return of Company has been published on such website.

3. FINANCIAL SUMMARY AND HIGHLIGHTS:

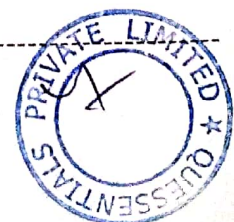
The following gives a summary of the financial results of the Company:

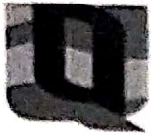
(Amount in Rs.)

Particulars	Financial Year relating to the current reporting period ended 31.03.2023(In Rs. Thousands)	Financial Year relating to the previous reporting period ended 31.03.2022(In Rs. Thousands)
Revenue from Operations	5,32,169	3,92,747
Other Income	419	2,023
Total Income	5,32,588	3,94,770
Profit/(loss) before Depreciation, Finance Costs, Exceptional items and Tax Expense	50,408	35,822
Less: Depreciation/ Amortisation/ Impairment	(2,540)	(1,177)
Profit /(loss) before Finance Costs, Exceptional items and Tax Expense	47,868	34,645
Less: Finance Costs	(1,911)	(1,013)
Profit /(loss) before Exceptional items and Tax Expense	45,957	33,632
Add/(less): Exceptional items	-	-
Profit /(loss) before Tax Expense	45,957	33,632
Less: Tax Expense (Current & Deferred)	(12,136)	(9,271)
Profit /(loss) for the year (1)	33,821	24,361
Total Comprehensive Income/loss (2)	-	-



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Total (1+2)	33,821	24,361
Balance of profit /(loss) for earlier years	-	-
Less: Transfer to Debenture Redemption Reserve	-	-
Less: Transfer to Reserves	-	-
Less: Dividend paid on Equity Shares	-	-
Less: Dividend paid on Preference Shares	-	-
Less: Dividend Distribution Tax	-	-
Balance carried forward	33,821	24,361
Earnings Per Share:		
Basic(In rupees)	338.21	243.61
Diluted(In rupees)	338.21	243.61

4. MEETINGS OF BOARD OF DIRECTORS:

During the financial year 2022-23, 4 (Four) Board Meetings were convened. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

5. DIRECTOR'S RESPONSIBILITY STATEMENT:

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3) (c) and Section 134(5) of the Companies Act, 2013:

- That in preparation of the annual accounts for the financial year ended 31st March 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year 2022-23 and of the profit and loss of the company for that period;
- That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- That the directors had prepared the annual accounts on a going concern basis;
- The Company being unlisted, sub clause (e) of section 134(5) of the Companies Act, 2013 pertaining to laying down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively is not applicable to the Company;
- That the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



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6. DETAILS OF FRAUD REPORTED BY THE AUDITOR:

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

7. EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE:

(i) **Statutory Auditors:**

The Statutory Auditors' Report for the financial year ended **March 31, 2023**, does not contain any qualification, reservation, or adverse remark.

Reply by the board:

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies have clear opinion on the Financial Statements for year ended **March 31, 2023**. There has been due compliance of all statutory rules, regulations and standards.

(ii) **Secretarial Audit:**

Secretarial Audit is not applicable to our company.

8. STATE OF COMPANY'S AFFAIRS:

The Company is engaged in the business of agricultural procurement, processing, and reselling company. There has been no change in the business of the Company during the financial year ended **March 31, 2023**.

The highlights of the Company's performance are as under: -

- Net Profit (Rs In thousands) for the year increased from 24,361 - to 33,821.
- Earnings per share have increased from **Rs.243.59 to Rs 338.21**

During the year company has earned a net profit (Rs In thousands) of **338.21**. Your Directors are confident that going forward, the Company shall perform well.

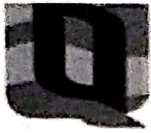
9. MATERIAL CHANGES FROM THE DATE OF CLOSURE OF THE FINANCIAL YEAR IN THE NATURE OF BUSINESS AND THEIR EFFECT ON THE FINANCIAL POSITION OF THE COMPANY:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report.



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10. THE DETAILS OF DIRECTORS WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR:

During the period under review there was no change in the composition of the directors.

11. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:

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

12. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188:

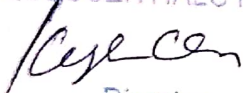
All the necessary details relating to related party transactions during the period under review are provided in AOC-2 as "*Annexure I*".

13. ACKNOWLEDGMENT:

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

For and on behalf of,
Quessentials Private Limited

For QUSSSENTIALS PVT. LTD.

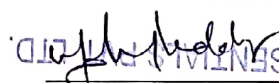

Director

Krishna Kanth Muppalla
Director
DIN:07832767

Date: 05.09.2023
Place: Bangalore

For QUSSSENTIALS PVT. LTD.

Director
Director


For QUSSSENTIALS PVT. LTD.

Mohan Reddy Chinthala
Director
DIN:08235892

Date: 05.09.2023
Place: Bangalore

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ANNEXURE I Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis – **NIL**
 - (a) Name(s) of the related party and nature of relationship
 - (b) Nature of contracts/arrangements/transactions
 - (c) Duration of the contracts / arrangements/transactions
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any
 - (e) Justification for entering into such contracts or arrangements or transactions
 - (f) Date(s) of approval by the Board
 - (g) Amount paid as advances, if any:
 - (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188(1).
2. Details of material contracts or arrangement or transactions at arm's length basis: **(All the transactions entered with related part are disclosed in Table A, attached)**
 - (a) Name(s) of the related party and nature of relationship:
 - (b) Nature of contracts/arrangements/transactions:
 - (c) Duration of the contracts / arrangements/transactions:
 - (d) Salient terms of the contracts or arrangements or transactions including the value, if any:
 - (e) Date(s) of approval by the Board, if any:
 - (f) Amount paid as advances, if any:

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Related party transactions		
Details of related parties:		
Description of relationship	Names of related parties	
Key Management personnel (KMP)	Mr. Krishna Kanth Muppalla, Whole Time Director	
	Mr. Mohan Reddy Chinthala, Whole Time Director	
Key Management personnel Relatives	Rojarani Muppalla-Mother of Krishna Kanth Muppalla	
	Haripriya Muppalla-Wife of Krishna Kanth Muppalla	
	Karunasree Patil-Wife of Mohan Reddy Chinthala	
	Upendra-Brother Mohan Reddy Chinthala	
	Bhujanga Roa-Brother of Krishna Kanth Muppalla	

Details of related party transactions

Particulars	For the Year ended March 31, 2023 Rs. (In Thousands)	For the Year ended March 31, 2022 Rs. (In Thousands)
EXPENSES		
Remuneration		
Krishna Kanth Muppalla	1,256	1,092
Mohan Reddy Chinthala	1,621	1,410
Haripriya Muppalla	683	530
Karunasree Patil	760	590
Rojarani Muppalla	486	378
Loan accepted		
Haripriya Muppalla	-	390
Karunasree Patil	600	600
Upendra	1,200	1,500
Bhujanga Roa	-	1,000
Mohan Reddy Chinthala	6,400	2,135
Krishna Kanth Muppalla	2,650	-
Loan Repaid		
Upendra	-	500
Krishna Kanth Muppalla	2,200	1,000

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Details of Outstanding balances		
Particulars	For the Year ended March 31, 2023 Rs. (In Thousands)	For the Year ended March 31, 2022 Rs. (In Thousands)
Director and Relatives Loan Outstanding		
Krishna Kanth Muppalla	10,189	9,739
Mohan Reddy Chinthala	17,717	11,317
Haripriya Muppalla	390	390
Karunasree Patil	1,200	600
Bhujanga Roa	1,000	1,000
Uendra	2,200	1,000

For and on behalf of,
Quessentials Private Limited

For QUESSENTIALS PVT. LTD.

Director

Krishna Kanth Muppalla

Director

DIN:07832767

Date: 05.09.2023

Place: Bangalore

For QUESSENTIALS PVT. LTD.

Director

Mohan Reddy Chinthala

Director

DIN: 08235892

Date: 05.09.2023

Place: Bangalore

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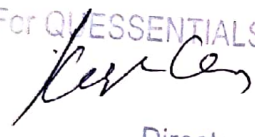
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LIST OF SHAREHOLDERS AS ON 31ST MARCH 2023

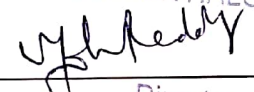
Sr. No	Name(s)	Address	Number of Equity Shares	Face Value Per Share (in Rs.)	Percentage of Holding
1.	Mohan Reddy Chinthala	10, Janajeeva Green Woods, Vishwapriya Layout, Begur Road, near HP Petrol Pump, Begur, Bommanahalli, 560068, Karnataka, India	47,500	10	47.50%
2.	Krishna Kanth Muppalla	#207, Sumadhura Anadam Apartment, Borewell road, North Whitefield, Bangalore 560066, Karnataka, India	52,500	10	52.50%
	Total		1,00,000		100%

For and on behalf of,
Quessentials Private Limited

For QUESSENTIALS PVT. LTD.

Director

Krishna Kanth Muppalla
Director
DIN:07832767

Date: 05.09.2023
Place: Bangalore

For QUESSENTIALS PVT. LTD.

Director

Mohan Reddy Chinthala
Director
DIN:08235892

Date: 05.09.2023
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LIST OF DIRECTORS AS ON 31ST MARCH 2023

Sr. No	Name(s)	DIN	Designation	Address
1.	Krishna Kanth Muppalla	07832767	Director	#207, Sumadhura Anadam Apartment, Borewell road, North Whitefield, Bangalore 560066, Karnataka, India
2.	Mohan Reddy Chinthala	08235892	Director	10, Janajeeva Green Woods, Vishwapriya Layout, Begur Road, near HP Petrol Pump, Begur, Bommanahalli, 560068, Karnataka, India

For and on behalf of,
Quessentials private limited

For QUESSENTIALS PVT. LTD.


Director

Krishna Kanth Muppalla

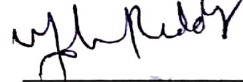
Director

DIN:07832767

Date: 05.09.2023

Place: Bangalore

For QUESSENTIALS PVT. LTD.


Director

Mohan Reddy Chinthala

Director

DIN:08235892

Date: 05.09.2023

Place: Bangalore

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF QUESENTIALS PRIVATE LIMITED **Report on the Audit of the Financial Statements**

Opinion

We have audited the accompanying financial statements of **QUESENTIALS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2022, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements Section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report including Annexure to the Directors' Report but does not include the financial statements and our auditor's report thereon.

- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding





~~the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.~~

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning





~~the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.~~

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f) Co. is not covered With respect to the Auditors report on adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, Section 197 of the Act related to the managerial remuneration not applicable.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a. The Management has represented that, to the best of it's knowledge and belief, No funds have been advanced or loaned or invested (either from borrowed funds or





whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever 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 it's knowledge and belief, No funds have been received by the Company from any person(s) or entity(ies), including foreign entities with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures performed that have been 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) of above contain any material misstatement.

(v) The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.



For **K MURALIMOHAN AND CO.**
Chartered Accountants
(Firm's Registration No. 023924S)

Kummari Muralimohan
(Membership No. 258724)

Place: Bengaluru
Date: 05th Sep 2023
UDIN:23258724BGZGYY7986



ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

In terms of the information and explanation sought by us and given by the Company and books of accounts and records examined by us in the normal course of audit and to the best of our knowledge and belief, we believe that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets and showing full particulars of tangible assets.
- (b) The Company has a programme of verification of fixed assets to cover all the items in a phased manner over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain items of property, plant and equipment were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification during the year.
- (c) The Company does not have any immovable properties of freehold or leasehold land and building and hence reporting under clause (i)(c) of the Order is not applicable.
- (d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as of 31 March 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Company has a programme of verification of inventory once in a month, in our opinion, is reasonable having regard to the size of the Company and the nature of its inventory. According to the information and explanations given to us, no material discrepancies were noticed on such verification of inventory during the year.
- (b) According to the information and explanations given to us, Company has been sanctioned working capital facility from banks or financial institutions which is less than 5 crores and hence reporting under clause (ii)(b) of the Order is not applicable.
- (iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.
- (iv) The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause (iv) of the Order is not applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) Section 148(1) of the companies act is not applicable for relevant year, hence reporting under clause (vi) of the Order is not applicable.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities.





There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

- (b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2023.
- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) The Company has not defaulted in repayment of any loans or other borrowings from any lender and interest thereon. Hence reporting under clause (ix)(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) The Company has not taken raised any short-term funds and hence reporting under clause (ix)(d) of the order is not applicable to the Company.
- (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
- (f) The Company has not raised any loans on the pledge of Securities held in its sister concerns during the year and hence reporting on clause (ix)(f) of the Order is not applicable.
- (x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The Company is a private company and hence the provisions of Section 177 of the Companies Act, 2013 are not applicable to the Company.





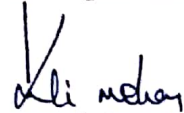
K MURALIMOHAN & CO.
CHARTERED ACCOUNTANTS

CA.K Muralimohan
ACA

- (xiv) (a) ~~In our opinion the company has adequate internal audit system commensurate with the size and the nature of its business.~~
(b) No internal audit reports issued to the Company during the year and covering the period upto (March 2023).
- (xv) In our opinion during the year the Company has not entered any non-cash transactions with its directors or persons connected with its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors of the Company during the year and auditors has taken into consideration the issues, objections or concerns raised by the outgoing Auditor.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company is not covered under Section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.
- (xxi) The preparation of consolidated financial statements is not applicable to the company and hence reporting under clause (xxi) of the order is also not applicable.



For **K MURALIMOHAN AND CO.**
Chartered Accountants
(Firm's Registration No. 023924S)


Kummari Muralimohan
(Membership No. 258724)

Place: Bengaluru
Date: 05th Sep 2023
UDIN: 23258724BGZGYY7986



Particulars	Note No.	As at March 31, 2023 Rs. (In Thousands)	As at March 31, 2022 Rs. (In Thousands)
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	1,000	1,000
Reserves and surplus	4	75,070	41,248
		76,070	42,248
Non-current liabilities			
Deferred Tax Liabilities (net)	5	-	149
Other Long-term Liabilities	6	69,242	24,047
		69,242	24,196
Current liabilities			
Trade payables	7		
- Total outstanding dues to micro enterprises and small enterprises		38,800	7,189
- Total outstanding dues of creditors other than micro enterprises and small enterprises		3,820	21,366
Other current liabilities	8	5,403	14,422
Short-term provisions	9	12,354	9,024
		60,377	52,001
TOTAL		2,05,689	1,18,445
ASSETS			
Non-current assets			
Property plant & equipment	10	18,855	4,795
Deferred tax assets (net)	11	70	-
Long-term loans and advances	12	12,952	7,099
Other Non-Current Assets	13	-	-
		31,877	11,894
Current assets			
Trade receivables	14	78,218	36,440
Cash and cash equivalents	15	17,239	237
Short-term loans and advances	16	2,335	1,587
Other current assets	17	76,021	68,287
		1,73,813	1,06,551
TOTAL		2,05,689	1,18,445

See accompanying notes forming part of the financial statements

In terms of our report attached.
For K Muralimohan and Co.
Chartered Accountants
FRN:023924S

Kumari Muralimohan
Proprietor
Membership No.258724

Place : Bengaluru
Date : September 5th, 2023
UDIN:23258724BGZGY7986



For and on behalf of the Board of Directors

For QUESSENTIALS PVT. LTD. For QUESSENTIALS PVT. LTD.

Krishna Kanth Muppalla
Director
DIN: 07832767

Place : Bengaluru
Date : September 5th, 2023

Mohan Reddy Chinthala
Director
DIN: 08235892

Place : Bengaluru
Date : September 5th, 2023

QUESSENTIALS PRIVATE LIMITED

CIN:U15119AP2017PTC106046

Statement of Profit and Loss for the year ended March 31, 2023

Particulars	Note No.	For the year ended March 31, 2023 Rs. (In Thousands)	For the year ended March 31, 2022 Rs. (In Thousands)
INCOME:			
Income from operations	18	5,32,169	3,92,747
Other income	19	419	2,023
Total Income		5,32,588	3,94,770
EXPENSES:			
COGS	20	4,45,881	3,38,366
Employee benefits expense	21	12,130	9,715
Finance costs	22	1,911	1,013
Depreciation and amortization expense	10	2,540	1,177
Other Expenses	23	24,169	10,867
Total Expenses		4,86,631	3,61,138
Profit before tax		45,957	33,632
Tax Expense:			
- Current tax	10.1	12,354	9,020
- Deferred tax		(218)	251
Profit for the year		33,821	24,361
Earnings per share (In rupees):			
- Basic		338	244
- Diluted		338	244
See accompanying notes forming part of the financial statements			

In terms of our report attached.
For **K Muralimohan and Co.**
Chartered Accountants
FRN:023924S

Kummari Muralimohan
Proprietor
Membership No.258724

Place : Bengaluru
Date : September 5th, 2023
UDIN:23258724BGZGY7986



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

For **QUESSENTIALS PVT. LTD.**

Krishna Kanth Muppalla
Director
DIN: 07832767

Place : Bengaluru
Date : September 5th, 2023

For **QUESSENTIALS PVT. LTD.**

Mohan Reddy Chinthala
Director
DIN: 08235892

Place : Bengaluru
Date : September 5th, 2023



QUESENTIALS PRIVATE LIMITED
CIN:U15119AP2017PTC106046
Cash Flow Statement for the year ended March 31, 2023


Particulars	For the year ended March 31, 2023 Rs. (In Thousands)	For the year ended March 31, 2022 Rs. (In Thousands)
Opening Balances of Cash and Cash Equivalents	238	381
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Income	33,646	15,800
Accounts Payable	13,690	3,253
Accounts Receivable	(41,721)	(11,176)
Rental Advances	(1,549)	(941)
Advance Tax and Provision for Taxation	4,402	5,471
Audit and Professional Fee Payable	9	12
GST And Indirect Taxes	(5,465)	(977)
Creditors Paid in advance	(385)	(260)
Finished Goods and in Transit	7,311	(13,774)
Inventory assets	(12,576)	(17,177)
TDS/TCS	(242)	(37)
Unearned Revenue	(1,199)	1,451
Other Payables	804	58
Spares	172	(171)
Net cash flow from / (used in) in Operating activities (A)	(3,103)	(18,468)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Capital expenditure on property plant & equipment, including capital advances	(14,061)	554
Net cash flow from / (used in) in investing activities (B)	(14,061)	554
C. CASH FLOW FROM FINANCING ACTIVITIES		
Loans and OD accepted	22,017	11,145
Loan From Directors	6,850	3,635
Loan From Directors relatives	5,300	2,990
Net cash flow from / (used in) financing activities (C)	34,165	17,770
Net increase / (reduction) in Cash and cash equivalents (A+B+C)	17,001	(143)
Cash and cash equivalents at the end of the year	17,239	238
Cash and cash equivalents (Refer Note 15)	17,239	238
See accompanying notes forming part of the financial statements		

For K Muralimohan and Co.

Chartered Accountants

FRN:023924S

Kumari Muralimohan
Proprietor

Membership No.258724

Place : Bengaluru

Date : September 5th, 2023

UDIN:23258724BGZGY7986



For and on behalf of the Board of Directors

For QUESENTIALS PVT. LTD.

Director

Krishna Kanth Muppalla
Director

DIN: 07832767

Place : Bengaluru

Date : September 5th, 2023

For QUESENTIALS PVT. LTD.

Mohan Reddy Chinthala
Director

DIN: 08235892

Place : Bengaluru

Date : September 5th, 2023



QUESSENTIALS PRIVATE LIMITED

CIN:U15119AP2017PTC106046

Notes forming part of the financial statements for the year ended March 31, 2023

1. General Information

Quessentials Private Limited ('Quessentials' or 'the Company') was incorporated on June 12, 2017 as a private limited company with its registered office at Anantapur as an agricultural produce procurement, processing and reselling company, The Company Mainly operates from its Bangalore Office.

2. Summary of Significant Accounting Policies**2.1 Basis of preparation**

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

2.2 Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.3 Use of Estimates

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

2.4 Cash and Cash Equivalents

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

2.5 Cash flow statement

Cash flows are reported using the direct method, whereby The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.6 Revenue Recognition

Revenue from sale of Agro-produce is recognized on sale of stock, based on the cost plus markup, where in markup is decided on individual transaction level

Unearned revenue represents accrual of income relating to sale of Agro goods received in advance but not billed as at the end of the period.

2.7 Other Income

Other income has income by way of Export incentives, which are recorded on accrual basis and Shipping charges are collected on reimbursement basis (As a Pure agent)

2.8 Property plant & equipment

Property plant & equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of property plant & equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying property plant & equipment up to the date the asset is ready for its intended use. Subsequent expenditure on property plant & equipment after its purchase / completion is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.



QUESSENTIALS PRIVATE LIMITED

CIN:U15119AP2017PTC106046

Notes forming part of the financial statements for the year ended March 31, 2023

Any part or components of Property, Plant and Equipment which are separately identifiable and expected to have a useful life which is different from that of the main assets are capitalized separately, based on the technical assessment of the management.

Intangible Assets

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any duties and taxes.

2.9 Depreciation and amortization

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost. Depreciation on property plant & equipment has been provided on the WDV method as per the depreciation rates prescribed in Schedule II to the Companies Act, 2013.

Assets Block	Depreciation Rates
Machineries	18.10%
Office Equipment	45.07%
Furnitures & Fixtures	25.89%
Computers and accessories	63.16%
Motor vehicle	31.23%

2.10 Foreign currency translation**Initial Recognition**

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement at the balance sheet date

Foreign currency monetary items of the Company, outstanding at the balance sheet date are restated at the year-end rates.

Treatment of exchange differences

Company: Exchange differences arising on settlement / restatement of foreign currency monetary assets and liabilities of the Company are recognized as income or expense in the Statement of Profit and Loss.

2.11 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

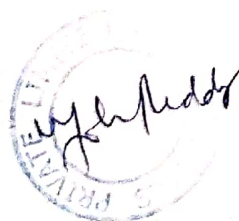
2.12 Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realize the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realizability.

Current and deferred tax relating to items directly recognized in reserves are recognized in reserves and not in the Statement of Profit and Loss.

2.13 Provisions and contingencies

QUESENTIALS PRIVATE LIMITED

CIN:U15119AP2017PTC106046

Notes forming part of the financial statements for the year ended March 31, 2023

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes. Contingent assets are not recognized in the financial statements.

2.14 Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

2.15 GST input credit

GST input credit is accounted for in the books in the period in which the underlying goods and service received is accounted and when there is reasonable certainty in availing / utilizing the credits.



QUESENTIALS PRIVATE LIMITED

CIN:U15119AP2017PTC105046

Notes forming part of the financial statements for the year ended March 31, 2023

3. Share Capital

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	Rs. (In Thousands)	Number of shares	Rs. (In Thousands)
Authorized				
Equity shares of Rs. (In Thousands) 10/- each	1,00,000	10,00,000.00	1,00,000	10,00,000.00
Issued, Subscribed and Paid up:				
Equity shares of Rs. (In Thousands) 10/- each	1,00,000	10,00,000.00	1,00,000	10,00,000.00
	1,00,000	10,00,000.00	1,00,000	10,00,000.00

Notes :

a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	Rs. (In Thousands)	Number of shares	Rs. (In Thousands)
Equity shares				
Shares outstanding at the beginning of the year	1,00,000	10,00,000.00	1,00,000	10,00,000.00
Add: Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	1,00,000	10,00,000.00	1,00,000	10,00,000.00

b) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of Rs. (In Thousands) 10 each. Each holder of equity shares is entitled to one vote per share. Dividends proposed by the Board of Directors, if any, is subject to the approval of the shareholders at the Annual General Meeting, except in the case of interim dividend.

In the event of liquidation of the Company, the repayment of capital will be in the proportion to the number of equity shares held by the shareholders (In Thousands)

c) Details of shares held by the holding company, and its subsidiaries:

Name of Shareholder	As at March 31, 2023		As at March 31, 2022	
	Number of shares	% holding	Number of shares	% holding
Equity shares of Rs. (In Thousands) 10 each with voting Rights				
NA	-	0.00%	-	0.00%
	-	0.00%	-	0.00%

d) Details of shares held by each shareholder holding more than 5% shares:

Name of Shareholder	As at March 31, 2023		As at March 31, 2022	
	Number of shares held	% total holding	Number of shares held	% total holding
Equity shares of Rs. (In Thousands) 10 each with voting Rights				
Mohan Reddy Chinthala	47,500	47.50%	47,500	47.50%
Krishna Kanth Muppalla	52,500	52.50%	52,500	52.50%

e) Details of shares held by promoter at the end of year March 31st, 2023:

Promoter Name	As at March 31, 2023		Change
	Number of shares held	% total holding	% during the year
Mohan Reddy Chinthala	47,500	47.50%	No Change
Krishna Kanth Muppalla	52,500	52.50%	
Total	1,00,000	100%	

Details of shares held by promoter at the end of year March 31st, 2022:

Promoter Name	As at March 31, 2022		Change
	Number of shares held	% total holding	% during the year
Mohan Reddy Chinthala	47,500	47.50%	No Change
Krishna Kanth Muppalla	52,500	52.50%	
Total	1,00,000	100%	



QUESENTIALS PRIVATE LIMITED

CIN:U15119AP2017PTC106046

Notes forming part of the financial statements for the year ended March 31, 2023

4. Reserves and Surplus

Particulars	As at March 31, 2023 Rs. (In Thousands)	As at March 31, 2022 Rs. (In Thousands)
Securities Premium Account		
Opening balance	-	-
Add: Premium on shares issued during the year	-	-
Closing balance	-	-
Surplus in Statement of Profit and Loss		
Opening balance	41,249	16,549
Reserves and Surplus Prior period	-	340
Add: Profit for the year	33,821	24,359
Less: Dividend paid including Tax on Dividend (refer note below)	-	-
Closing balance	75,070	41,248
Total	75,070	41,248

Note:

No Dividend has been paid during the financial year 2022-2023

5. Deferred Tax Liabilities (net)

Particulars	As at March 31, 2023 Rs. (In Thousands)	As at March 31, 2022 Rs. (In Thousands)
Deferred Tax Liability on account of -Property Plant & equipment	-	149
Total	-	149

6. Other Long-term Liabilities

Particulars	As at March 31, 2023 Rs. (In Thousands)	As at March 31, 2022 Rs. (In Thousands)
Loan from Directors Relative		
Loan from Bhujanga Rao	1,000.00	1,000.00
Loan from Harpriya	390.00	390.00
Loan from Karunashree	1,200.00	600.00
Loan from Upendra	2,200.00	1,000.00
Loan from Others		
Loan from Pawan	2,500.00	-
Loan from Gangadhar	1,000.00	-
Loan from Directors		
Loan from Directors - Krishna Kanth Muppalla	10,189.00	9,739.00
Loan from Directors - Mohan Reddy Chinthala	17,718.00	11,318.00
Term Loans from Banks		
Axis Term Loan	4,882.00	-
Yes bank loan on Car	2,985.50	-
Deutsche bank term loan	118.00	-
HDFC Term Loan	7,499.80	-
IDFC Term Loan	5,092.00	-
Kotak Term Loan	7,474.00	-
Yes Bank Term Loan	4,994.00	-
Total	69,242.30	24,047.00

7. Trade payables

QUESENTIALS PRIVATE LIMITED CIN:U15119AP2017PTC106046 Notes forming part of the financial statements for the year ended March 31, 2023		
Particulars	As at March 31, 2023 Rs. (In Thousands)	As at March 31, 2022 Rs. (In Thousands)
Other than Acceptances		
Total outstanding dues to micro enterprises and small enterprises	38,800	7,189
Total outstanding dues of creditors other than micro enterprises and	3,820	21,366
Provision for Expenses	-	-
Payables to Related Party (Refer Note 30)	-	-
Total	42,620	28,555



QUESENTIALS PRIVATE LIMITED

CIN:U15119AP2017PTC106046

Notes forming part of the financial statements for the year ended March 31, 2023

7.1. Trade Payables ageing

Trade payables ageing as on March 31, 2023 (Amounts in Rs. (In Thousands))

Particulars	Outstanding for the following period from due date of transaction					Total
	Unbilled & Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	11,421	27,382	-	-	-	38,804
(ii) Others	476	530	1,845	966	-	3,818
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	11,897	27,912	1,845	966	-	42,621

Trade payables ageing as on March 31, 2022 (Amounts in Rs. (In Thousands))

Particulars	Outstanding for the following period from due date of transaction					Total
	Unbilled & Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1,705	5,483	-	-	-	7,189
(ii) Others	-	15,644	5,262	149	311	21,366
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	1,705	21,127	5,262	149	311	28,554



QUESENTIALS PRIVATE LIMITED

CIN:U15119AP2017PTC106046

Notes forming part of the financial statements for the year ended March 31, 2023

10. Property plant & equipment

	Descriptions	Depreciation Rate	Assets Block				Amounts in Rs. (In Thousands)	
			As at	Additions	Deductions	As at	Depreciation	Net Block
			April 1, 2022			March 31, 2023	For the year	As at March 31, 2023
A	Property plant & equipment							
	Own Assets:							
	Machinery	18.10%	4,399	11,920	-	16,319	1,586	14,730
	Office Equipments	45.07%	119	-	-	119	54	66
	Furniture and Fixtures	25.89%	109	-	-	109	28	81
	Computers	63.16%	168	487	-	655	218	437
	Motor vehicle	31.23%	-	4,190	-	4,190	849	3,541
	Total		4,795	16,597	-	21,390	2,540	18,855

Annexure to Additions

Machinery		Motor vehicle		Furniture and Fixtures		Computers	
Date of Addition	Value of Addition	Date of Addition	Value of Addition	Date of Addition	Value of Addition	Date of Addition	Value of Addition
24-Aug-2022	4,080	28-Sep-2022	4,190			03-Sep-2022	78
28-Aug-2022	191					03-Oct-2022	125
08-Sep-2022	14					11-Jan-2023	44
17-Sep-2022	33					15-Feb-2023	90
30-Sep-2022	42					27-Feb-2023	10
15-Nov-2022	205					25-Mar-2023	44
26-Nov-2022	1,300					11-Sep-2022	59
06-Dec-2022	991					02-Aug-2022	12
21-Dec-2022	673					02-Aug-2022	12
27-Dec-2022	1,649					14-Feb-2023	13
23-Dec-2022	191						
29-Dec-2022	500						
31-Dec-2022	54						
02-Jan-2023	281						
05-Jan-2023	160						
05-Jan-2023	84						
14-Jan-2023	184						
19-Jan-2023	30						
03-Feb-2023	172						
13-Feb-2023	250						
28-Feb-2023	95						
30-Jan-2023	557						
23-Feb-2023	186						487
	11,920		4,190				

(i) None of the above assets of the Company have been provided as security requiring any charges or satisfaction to be registered with the Registrar of Companies.

(ii) No assets were sold/Scrapped in reporting financial year

(iii) None of the above assets of the Company have been subject to any revaluation during the year.

(iv) There are no proceeding initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.



QUESSENTIALS PRIVATE LIMITED

CIN:U15119AP2017PTC106046

SCHEDULE OF FIXED ASSETS AS ON 31.03.2023 AS PER INCOME TAX ACT, 1961

Amounts in Rs. (In Thousands)

Sl No.	PARTICULARS	DEP. RATE	OPENING WDV as on 01/04/2022	ADDITIONS / REVALUATION ON OR BEFORE 03/10/2022	ADDITIONS / REVALUATION ON AFTER 03/10/2022	SOLD DURING THE YEAR	DEPRECIATION FOR THE YEAR	CLOSING WDV AS AT 31/03/2023
1	Machinery & Office Equipments	15.00%	5,042	4,360	7,560	-	1,977	14,985
2	Furniture and Fixtures	10.00%	161	-	-	-	16,110	145
3	Computers	40.00%	182	286	201	-	227	442
4	Motor vehicle	15.00%	-	4,190	-	-	629	3,562
	TOTAL		5,385	4,646	7,761	-	2,849	15,571
	Machinery							
	Motor vehicle							
	Computers							
	Furniture and Fixtures							
Date of Addition	Value of Addition	Date of Addition	Value of Addition	Date of Addition	Value of Addition	Date of Addition	Value of Addition	
24-Aug-2022	4,080	28-Sep-2022	4190	03-Sep-2022	78			
28-Aug-2022	191			03-Oct-2022	125			
08-Sep-2022	14			11-Jan-2023	44			
17-Sep-2022	33			15-Feb-2023	90			
30-Sep-2022	42			27-Feb-2023	10			
15-Nov-2022	205			25-Mar-2023	44			
26-Nov-2022	1,300			11-Sep-2022	59			
06-Dec-2022	991			02-Aug-2022	12			
21-Dec-2022	673			02-Aug-2022	12			
22-Dec-2022	1,649			14-Feb-2023	13			
23-Dec-2022	191							
29-Dec-2022	500							
31-Dec-2022	54							
02-Jan-2023	281							
05-Jan-2023	160							
05-Jan-2023	84							
14-Jan-2023	184							
19-Jan-2023	30							
03-Feb-2023	172							
13-Feb-2023	250							
28-Feb-2023	95							
30-Jan-2023	557							
23-Feb-2023	186							
	11,920		4,190		487	-		

DTA/DTL calculation on Fixed Assets

Closing WDV as per	Income Tax Act	companies Act	Timing Difference	DTL/DTA		
Machinery & Office Equipments	14,985	14,796	(189)	DTA		
Furniture and Fixtures	145	81	(64)	DTA	Journal Entry	
Computers	442	437	(5)	DTA	Deffered Tax (R&S) cr	218
Vehicle	3,562	3,541	(21)	DTA	To DTA	70
			(279)	Net DTA	To DTL	148
Deffered Tax Liability Closing	25.168%		-70			
Opening Balance DTA			0			
Deffered Taxes to be recorded R&S			218			



QUESENTIALS PRIVATE LIMITED

CIN:U15119AP2017PTC106046

Notes forming part of the financial statements for the year ended March 31, 2023

11. Deferred tax assets (net)

Particulars	As at March 31, 2023 Rs. (In Thousands)	As at March 31, 2022 Rs. (In Thousands)
Deferred Tax assets on account of -Property Plant & equipment	70.00	-
Total	70.00	-

Note:

The Company has recognized deferred tax in accordance with the provisions of AS-22 Accounting for Taxes on Income. During the previous year, the Company has recognized Deferred Tax Asset considering the Company's reasonable certainty that sufficient future taxable profits will be available to realize the deferred tax asset.

**12. Long-term loans and advances
(Unsecured, considered good)**

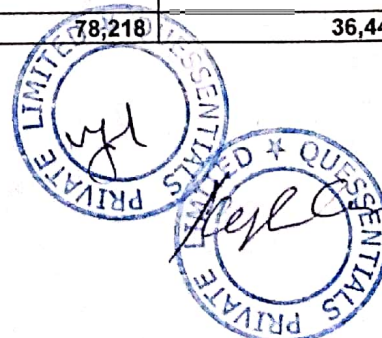
Particulars	As at March 31, 2023 Rs. (In Thousands)	As at March 31, 2022 Rs. (In Thousands)
Unsecured, considered good:		
Security deposits	2,508	959
Advance Income tax and TDS	3,746	3,983
GST Credit Receivable	6,643	2,120
Prepaid Insurance	51	30
Bank Deposits	5	7
Total	12,952	7,099

13. Other Non-Current assets

Particulars	As at March 31, 2023 Rs. (In Thousands)	As at March 31, 2022 Rs. (In Thousands)
Total	-	-

**14. Trade Receivables
(Unsecured, considered good)**

Particulars	As at March 31, 2023 Rs. (In Thousands)	As at March 31, 2022 Rs. (In Thousands)
Outstanding for a period exceeding 6 months from the date they are due for payment	1,574	88
Others (Refer note 14.1 for Ageing Summary)	76,645	36,352
Total	78,218	36,440



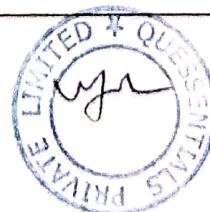
QUESENTIALS PRIVATE LIMITED
CIN:U15119AP2017PTC106046
Notes forming part of the financial statements for the year ended March 31, 2023
14.1. Trade receivable ageing summary
Trade receivables ageing as on March 31, 2023 (Amounts in Rs. (In Thousands))

Particulars	Outstanding for the following period from due date of transaction					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered Good*	76,645	610	882	-	-	78,140
(ii) Undisputed Trade Receivables - Considered Doubtful	-	-	74	5	2	80
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(iv) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	375	380
Total	76,645	610	956	5	377	78,600

* Above mentioned amount includes Unbilled Receivables Amounting to Rs. (In Thousands) 6.36 which is disclosed in Other Current Assets (Note No.17).

Trade receivables ageing as on March 31, 2022 (Amounts in Rs. (In Thousands))

Particulars	Outstanding for the following period from due date of transaction					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - Considered Good	35,805	547	-	-	-	36,352
(ii) Undisputed Trade Receivables - Considered Doubtful	-	-	24	65	-	89
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
(iv) Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Total	35,805	547	24	65	-	36,441



QUESENTIALS PRIVATE LIMITED

CIN:U15119AP2017PTC106046

Notes forming part of the financial statements for the year ended March 31, 2023

15. Cash and cash equivalents

Particulars	As at March 31, 2023 Rs. (In Thousands)	As at March 31, 2022 Rs. (In Thousands)
Balances with banks		221
- In current accounts	17,183	16
Cash on hand	-	-
Balance with Wallets	57	-
Total	17,239	237
Of the above, the balances that meet the definition of cash and cash equivalents as per AS 3 Cash Flow Statements	17,239	237

16. Short-term loans and advances

(Unsecured, considered good)

Particulars	As at March 31, 2023 Rs. (In Thousands)	As at March 31, 2022 Rs. (In Thousands)
Creditors-Advances	2,335	1,587
Total	2,335	1,587

17. Other current assets

Particulars	As at March 31, 2023 Rs. (In Thousands)	As at March 31, 2022 Rs. (In Thousands)
Inventory Assets	52,547	39,862
Finished Goods	20,040	27,357
Spares	-	172
Reversal of Input tax but not due	1,321	420
Refund of Gst on Zero rated sales	2,086	-
Other Current assets and ITR Refund	27	476
Total	76,021	68,287



QUESSENTIALS PRIVATE LIMITED

CIN:U15119AP2017PTC106046

Notes forming part of the financial statements for the year ended March 31, 2023

18. Revenue from operations

Particulars	For the Year ended March 31, 2023 Rs. (In Thousands)	For the Year ended March 31, 2022 Rs. (In Thousands)
Sale of Goods		
- Sale of Goods-Export	1,72,022	67,889
- Sale of Goods-Domestic	3,60,147	3,24,858
Total	5,32,169	3,92,747

19. Other Income

Particulars	For the Year ended March 31, 2023 Rs. (In Thousands)	For the Year ended March 31, 2022 Rs. (In Thousands)
Shipping Charges	135	1,843
General Income	238	97
Discount Received	-	49
Round Off Income	46	34
Total	419	2,023

20. Cost of Goods Sold

Particulars	For the Year ended March 31, 2023 Rs. (In Thousands)	For the Year ended March 31, 2022 Rs. (In Thousands)
COGS-Finished Goods	4,44,112	3,35,234
COGS-Raw material Consumed	1,743	3,098
Packaging	26	34
Total	4,45,881	3,38,366

21 Employee Benefits Expense

Particulars	For the Year ended March 31, 2023 Rs. (In Thousands)	For the Year ended March 31, 2022 Rs. (In Thousands)
Salaries and Wages	12,130	9,705
Employee Medical Exp.	-	10
Total	12,130	9,715

22. Finance Cost

Particulars	For the Year ended March 31, 2023 Rs. (In Thousands)	For the Year ended March 31, 2022 Rs. (In Thousands)
Interest and charges on Bank OD and NBFC Loans	1,911	1,013
Total	1,911	1,013



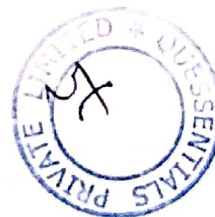
QUESENTIALS PRIVATE LIMITED

CIN:U15119AP2017PTC106046

Notes forming part of the financial statements for the year ended March 31, 2023

23. Other Expenses

Particulars	For the Year ended March 31, 2023 Rs. (In Thousands)	For the Year ended March 31, 2022 Rs. (In Thousands)
Advertisement and sampling	674	150
Bad Debts Write-Off	149	378
Commission and Brokerage	189	1,626
Exchange loss	109	(1,576)
Insurance and Damage compensation	41	35
Dues and Subscription	251	31
Power and Fuel	994	868
Duties and Taxes	394	10
Discount Allowed	272	-
Telephone and other communication expenses	58	39
Licence and Certification	1,954	1,036
Lodging and Travelling	923	204
Meals and Entertainment Exp.	770	436
Office Supplies	94	69
Other Misc Exp.	145	161
Printing and Stationery	82	90
Customs clearance Charges	1,072	323
Professional Fee	3,122	1,680
Payment to Auditors		
Statutory audit	110	97
Tax audit	33	32
Rent and Leases	2,617	1,722
Repairs and maintainance	1,418	398
Storage Expenses	183	70
Transport Charges	8,515	2,988
Total	24,169	10,867



QUESENTIALS PRIVATE LIMITED

CIN:U15119AP2017PTC106046

Notes forming part of the financial statements for the year ended March 31, 2023

24. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	For the Year ended March 31, 2023 Rs. (In Thousands)	For the Year ended March 31, 2022 Rs. (In Thousands)
The principal amount remaining unpaid to any supplier at the end of each accounting year;	38,804	7,189
The interest due thereon remaining unpaid to any supplier at the end of each accounting year;	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Note: There are no dues to micro enterprises and small enterprises to whom the Company owes dues, which are outstanding for more than 45 days or due date whichever is earlier, as at the year end. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors. (In Thousands)

25. Details of foreign currency exposure:

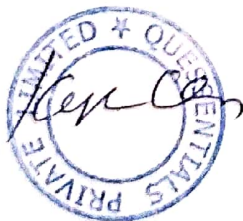
25.1 There are no outstanding forward contracts entered into by the Company.

25.2 The year end outstanding foreign currency exposure that have not been hedged by a derivative instrument or otherwise are given below:

Particulars	Currency	In Rs. (In Thousands)	in Foreign Currency
Trade receivables(FY 2022-23)	USD	41,353	\$504680
Trade receivables(FY 2022-22)	USD	11,856	\$154600

26. Earnings in foreign exchange

Particulars	For the Year ended March 31, 2023 Rs. (In Thousands)	For the Year ended March 31, 2022 Rs. (In Thousands)
Export of Goods	1,72,022	67,888



QUESENTIALS PRIVATE LIMITED

CIN:U15119AP2017PTC106046

Notes forming part of the financial statements for the year ended March 31, 2023

27 Related party transactions**Details of related parties:**

Description of relationship	Names of related parties
Key Management personnel (KMP)	Mr. Krishna Kanth Muppalla, Whole Time Director Mr. Mohan Reddy Chinthala, Whole Time Director
Key Management personnel Relatives	Rojarani Muppalla-Mother of Krishna Kanth Muppalla Haripriya Muppalla-Wife of Krishna Kanth Muppalla Karunasree Patil-Wife of Mohan Reddy Chinthala Upendra-Brother Mohan Bhujanga Roa-Brother of Krishna Kanth Muppalla

Details of related party transactions

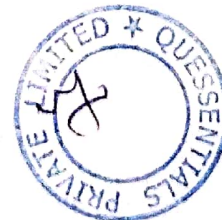
Particulars	For the Year ended March 31, 2023 Rs. (In Thousands)	For the Year ended March 31, 2022 Rs. (In Thousands)
EXPENSES		
Remuneration		
Krishna Kanth Muppalla	1,256	1,092
Mohan Reddy Chinthala	1,621	1,410
Haripriya Muppalla	683	530
Karunasree Patil	760	590
Rojarani Muppalla	486	378
Loan accepted		
Haripriya Muppalla	-	390
Karunasree Patil	600	600
Upendra	1,200	1,500
Bhujanga Roa	-	1,000
Mohan Reddy Chinthala	6,400	2,135
Krishna Kanth Muppalla	2,650	-
Loan Repaid		
Upendra	-	500
Krishna Kanth Muppalla	2,200	1,000

Details of Outstanding balances

Particulars	For the Year ended March 31, 2023 Rs. (In Thousands)	For the Year ended March 31, 2022 Rs. (In Thousands)
Director and Relatives Loan Outstanding		
Krishna Kanth Muppalla	10,189	9,739
Mohan Reddy Chinthala	17,717	11,317
Haripriya Muppalla	390	390
Karunasree Patil	1,200	600
Bhujanga Roa	1,000	1,000
Upendra	2,200	1,000

Note:

(ii) The information relating to related parties has been determined to the extent such parties have been identified on the basis of information provided by the Company which has been relied upon by auditors. (In Thousands)



28 Summary of variance in ratio

Ratio	Numerator	Denominator	For the year ended March 31, 2023	For the year ended March 31, 2022	Variance (%)	Explain Reason for Variance if above 25%
Current Ratio	Current Assets	Current Liabilities	2.88	2.05	40%	Refer Note 1
Debt-Equity Ratio	Total Debt	Total Shareholders Equity	0.91	0.57	60%	Refer Note 1
Debt Service Coverage Ratio	Earnings available for Debt Service	Debt Service	19.74	28.46	-25%	NA
Return on Equity Ratio	Net Profit After Tax	Average Shareholders Equity	57.17%	81.47%	-30%	Refer Note 2
Inventory turnover ratio	COGS or Sales	Average inventory	6.37	6.38	0%	NA
Trade Receivables turnover ratio	Net Credit Sales	Average Accounts receivable	6.1	7.82	-22%	NA
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	0.87	0.71	23%	NA
Net capital turnover ratio	Net Sales	Average Working Capital	6.34	9.59	-34%	Refer Note 1
Net profit ratio	Net Profit After Tax	Total Income	6.35%	6.17%	3%	NA
Return on Capital employed	Earning before Interest and Tax	Capital Employed	33%	52%	-37%	Refer Note 1
Return on investment	$\frac{MV(T1) - MV(T0) - \text{Sum}[C(t)]}{\text{Sum}[C(t)]}$	$\frac{MV(T0) + \text{Sum}[W(t) * C(t)]}{\text{Sum}[C(t)]}$	NA	NA	NA	NA

Note 1:

Company took term loans around 3.3 crore in end of March 2023 and around 1 crore loan from directors and others in last quarter of the F.Y., due to this reason company capital employed, long term liabilities, current assets and working capital got increased

Note 2:

Sales for the period ended 31st March 2023 was grown 1.35 times as compared to the sales for the ended 31st March 2022 and Avg shareholder equity got increased by 2.13 times.

29 Additional Regulatory Information

- The Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- The Company does not have any transactions or investments with struck off companies during the year ended March 31, 2023.
- The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Company has not entered into any transactions involving Crypto currency or Virtual Currency during the financial year.

30 Previous year's figures

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

31 The Board of Directors has reviewed the realizable value of all current assets of the Company and has confirmed that the value of such assets in the ordinary course of business will not be less than the value at which these are recognized in the financial statements. In addition, the Board has also confirmed the carrying value of the non-current assets in the financial statements. The Board, duly taking into account all the relevant disclosures made, has approved these financial statements in its meeting held on September 29th, 2023.

For and on behalf of the Board of Directors

Krishna Kanth Muppalla
Director
DIN: 07832767

Place : Bengaluru
Date : September 5th, 2023

Mohan Reddy Chinthala
Director
DIN: 08235892

Place : Bengaluru
Date : September 5th, 2023

