

**WILSHIRE NUTRIFOODS LIMITED**  
**CIN: U15400GJ2020PLC112191**

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

**WILSHIRE NUTRIFOODS LIMITED**

**DETAILS OF DIRECTORS:**

Mr Hiteshkumar Gaurishankar Patel  
(DIN: 05340865)

Director

Mr Navinchandra Dahyalal Patel  
(DIN: 05340874)

Director

**REGISTERED OFFICE:**

C-808, Ganesh Meridian Opp. High Court of Gujarat,  
S. G. Highway Ahmedabad-380060

**STATUTORY AUDITORS:**

MIKIL VORA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
408, BUSINESS CENTRE, NR SAMRUDDHI BHAVAN,  
GONDAL ROAD, RAJKOT, GUJARAT-360002

**WILSHIRE NUTRIFOODS LIMITED**  
**CIN: U15400GJ2020PLC112191**

**Regd. Office:** C-808, Ganesh Meridian Opp. High Court of Gujarat,  
S. G. Highway Ahmedabad-380060

**Ph. No.** 9925168399

**Email-Id:** wilshirenf@gmail.com

**NOTICE**

**NOTICE** is hereby given that the **Third 03<sup>rd</sup>** Annual General Meeting of the members of **Wilshire Nutrifoods Limited** will be held on Friday, 30<sup>th</sup> September, 2022 at 11:00 A.M. at the Registered Office of the Company situated at C-808, Ganesh Meridian Opp. High Court of Gujarat, S. G. Highway Ahmedabad-380060 to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Financial Statements of the company which includes Audited Balance Sheet as at March 31<sup>st</sup>, 2022, the Statement of Profit and Loss Account, Cash Flow Statement & Notes forming part of the Financial Statements for the year ended on that date together with the Auditor's Report thereon and Report of the Board of Directors.

2. To Appoint M/s Mikil Vora & Associates, Chartered Accountants (FRN: 1381897W) as Statutory Auditors of the Company.

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

**"RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, ("the Act") read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or amendment(s) or reenactment(s) thereof for the time being in force, M/s Mikil Vora & Associates, Chartered Accountants (FRN: 1381897W) be and are hereby reappointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of 3<sup>rd</sup> Annual General Meeting of the Company to be held in 2022, on such remuneration as may be mutually agreed upon between the Board of Directors of the Company & the Auditors from time to time.

**SPECIAL BUSINESS:**

**3. Appointment of Mr. Krunal Rajeshbhai Bhatt (DIN: 09587715), as the Director of the Company:**

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

**"RESOLVED THAT Mr. Krunal Rajeshbhai Bhatt (DIN: 09587715),** who was appointed as an Additional Director of the Company, by the Board of Directors in

their Meeting held on 07<sup>th</sup> May, 2022, under Section 161(1) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, (including any statutory modifications or re-enactment thereof) and applicable provisions of the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as Director of the Company.”

**“RESOLVED FURTHER** that the Board be and is hereby authorised to do all such acts, deeds and things, including authorising any official of the Company to do all such acts, deeds and things as may be necessary to give effect to this resolution.

**By the Order of the Board of Directors  
Wilshire Nutrifooods Limited**

**Date: 12/07/2022  
Place: Ahmedabad**



A handwritten signature in black ink, appearing to read "Hiteshkumar G. Patel".

**Hiteshkumar G. Patel  
Director  
(DIN: 05340865)**

A handwritten signature in black ink, appearing to read "Navinchandra D Patel".

**Navinchandra D Patel  
Director  
(DIN: 05340874)**

## NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the company.
2. The Notice is being sent to the Members, whose names appear in the Register of Members/List of Beneficial Owners as on 29<sup>th</sup> August, 2022 and voting rights shall be reckoned on the paid up value of the shares registered in the name of the Members as on the said date.
3. A person can act as Proxy on behalf of Members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A Member holding more than 10% of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. The instrument appointing proxy in order to be effective should be duly stamped, completed and signed and should be deposited at the Registered Office of the Company not later than 48 hours before the time fixed for the meeting.
5. Members/proxies should bring the Attendance Slip duly filled in for attending the meeting. The form of attendance slip and proxy form are attached at the end of the Annual Report.
6. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the AGM.
7. The Register of Contracts or Arrangements in which directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
8. Section 72 of the Companies Act, 2013 extends nomination facility to individual shareholders of the Company. Therefore, shareholders willing to avail this facility may make nomination in Form SH-13 as provided in the Companies (Share Capital and Debentures) Rules, 2014.

Members desirous of seeking any information as regards the accounts are requested to write to the Directors at least 7 days prior to the Annual General Meeting, so as to enable the Company to keep the information ready.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE  
COMPANIES ACT, 2013, SETTING OUT THE MATERIAL FACTS CONCERNING  
EACH ITEM OF SPECIAL BUSINESS:**

**Item No.3: Appointment of Mr. Krunal Rajeshbhai Bhatt (DIN: 09587715):**

Agenda Item No.	3
Director Identification Number (DIN):	09587715
Name (in full):	Krunal Rajeshbhai Bhatt
Father's Name (in full):	Rajeshbhai Umashankar Patel
Address:	B/23 Indranagar- B, Gokulnagar Pasa Himmatnagar Sabarkantha- 383001
E-mail id:	krunalrajbhatt@gmail.com
Mobile no.	9998617870
Income-tax PAN	BBEPB0264R
Occupation:	Business
Date of birth:	18/01/1992
Nationality:	Indian
No. of companies in which I am already a Director and out of such companies the names of the companies in which I am a Managing Director, Chief Executive Officer, Whole time Director, Secretary, Chief Financial Officer, Manager.	NIL
Particulars of membership No. and Certificate of practice No. if the applicant is a member of any professional Institute. Specifically state NIL if none.	NIL

Date: 12/07/2022  
Place: Ahmedabad



By the Order of the Board of Directors  
Wilshire Nutrifooods Limited

  
**Hiteshkumar G. Patel**  
Director  
(DIN: 05340865)

  
**Navinchandra D Patel**  
Director  
(DIN: 05340874)

**WILSHIRE NUTRIFOODS LIMITED**  
**CIN: U15400GJ2020PLC112191**

**Regd. Office:** C-808, Ganesh Meridian Opp. High Court of Gujarat,  
S. G. Highway Ahmedabad-380060

**Ph. No.** 9925168399

**Email-Id:** wilshirenf@gmail.com

**ATTENDANCE SLIP**

Regd. Folio No. ....

**Third (03<sup>rd</sup>) Annual General Meeting – 30<sup>th</sup> September, 2022**

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

I hereby record my presence at the **Third (03<sup>rd</sup>) Annual General Meeting of Wilshire Nutrifoods Limited** held on Tuesday, **30<sup>th</sup> September, 2022** at 11:00 A.M. at the Registered Office of the Company situated at C-808, Ganesh Meridian Opp. High Court of Gujarat, S. G. Highway Ahmedabad-380060.

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

\_\_\_\_\_  
\*Member's/ Proxy Signature

**Note:**

1. Member/ Proxy must bring the Attendance Slip to the Meeting and hand it over, duly signed, at the registration counter.

2. The copy of the Notice may please be brought to the Meeting Hall.

\* Strike out whichever is not applicable.

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

**WILSHIRE NUTRIFOODS LIMITED**

**CIN: U15400GJ2020PLC112191**

**Regd. Office:** C-808, Ganesh Meridian Opp. High Court of Gujarat,  
S. G. Highway Ahmedabad-380060

**Ph. No. 9925168399**

**Email-Id: wilshirenf@gmail.com**

**Form No. MGT-11**

**PROXY FORM**

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

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

I/We, being the member(s) of Wilshire Nutrifooods Private Limited, holding \_\_\_\_\_ shares of the above named company, hereby appoint:

(I) Name:

Address:

E-mail Id:

Signature:

or failing him;

(II) Name:

Address:

E-mail Id:

Signature:

or failing him;

as my / our proxy to attend and vote (on a poll) for me / us and on my /our behalf at the **Third (03<sup>rd</sup>) Annual General Meeting of Wilshire Nutrifooods Limited** to be held on Tuesday, **30<sup>th</sup> September, 2022** at 11:00 A.M. at the Registered Office of the Company situated at C-808, Ganesh Meridian Opp. High Court of Gujarat, S. G. Highway Ahmedabad-380060 and at any adjournment thereof in respect of such resolutions as are indicated below:



## ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the company which includes Audited Balance Sheet as at March 31<sup>st</sup>, 2022, the Statement of Profit and Loss Account for the year ended on that date together with the Auditor's Report thereon and Report of the Board of Directors.

To Appoint M/s Mikil Vora & Associates, Chartered Accountants (FRN: 1381897W) as Statutory Auditors of the Company

Signed this .....day of ..... 2022

Signature of Shareholder

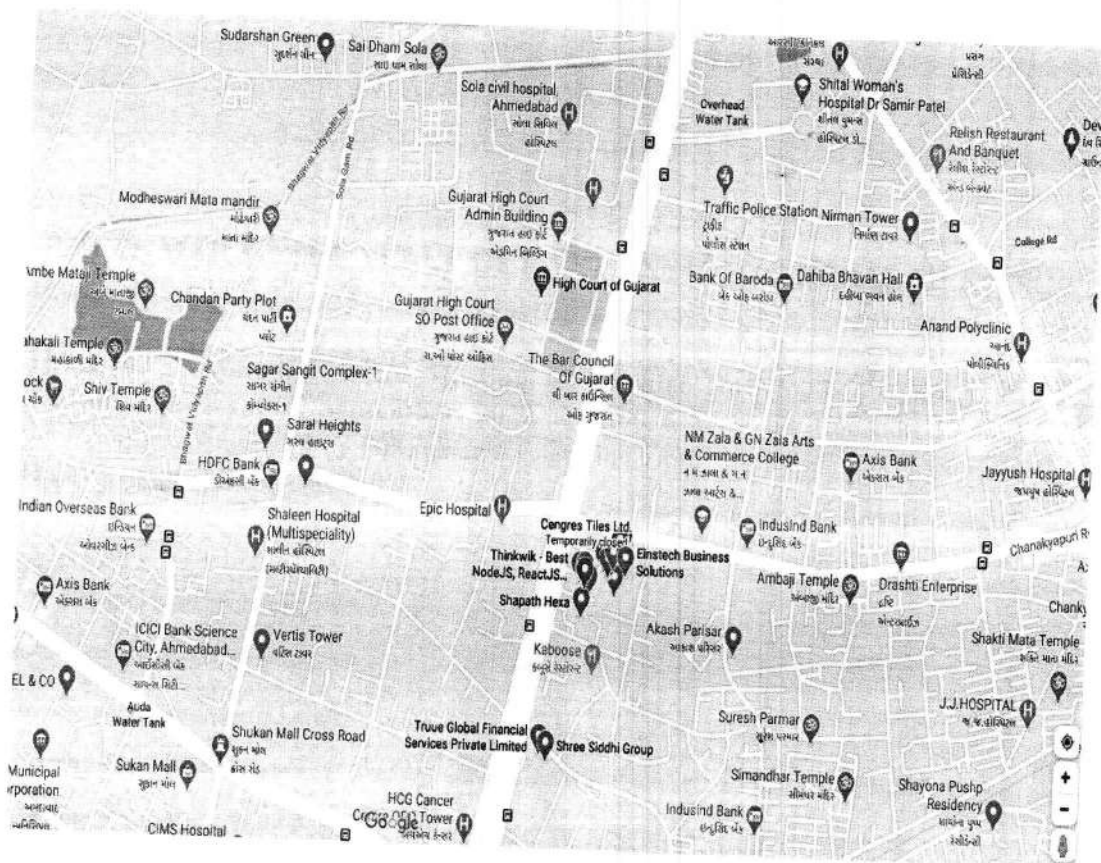
Signature of Proxy holder(s)

Affix Re. 1 /-  
Revenue  
Stamp

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

**ROUTE MAP TO THE VENUE OF FIRST ANNUAL GENERAL MEETING**

**Third (03<sup>rd</sup>) Annual General Meeting of Wilshire Nutrifoods Private Limited**  
held on **Tuesday, 30<sup>th</sup> September, 2022** at 11:00 A.M. at the Registered Office of  
the Company situated at C-808, Ganesh Meridian Opp. High Court of Gujarat, S. G.  
Highway Ahmedabad-380060.



## **DIRECTOR'S REPORT**

To,  
The Members,  
**Wilshire Nutrifoods Limited**

Your Directors are pleased to present 03<sup>rd</sup> (Third) Annual Report on the business and operations of the Company together with the Audited Statements of Accounts for the First Financial year ended on March 31, 2022.

### **1. FINANCIAL SUMMARY AND HIGHLIGHTS**

The financial performance of the company for the financial year ended on March 31, 2021 is given below:

(Amount in Rs.)

<b>Particulars</b>	<b>Financial Year (01-04-2021 to 31-03-2022)</b>	<b>Financial Year (01-04-2020 to 31-03-2021)</b>
Revenue from Operations	157133956	159999630
Other Income	0	0
<b>Total Revenue</b>	<b>157133956</b>	<b>159999630</b>
Less Depreciation	670533	-
<b>Profit Before Tax</b>	<b>3558752</b>	<b>390243</b>
Less Current Income Tax	-	-
Less Previous year adjustment of Income Tax	-	-
Less Deferred Tax	(533813)	(101800)
<b>Net Profit after Tax</b>	<b>3024940</b>	<b>288443</b>
Earnings per share (Basic)	302.49	-
Earnings per Share(Diluted)	302.49	-

## **2. NATURE OF BUSINESS**

The Company was incorporated on January 21, 2020 to carry on the business to buy, sell, import, export and deal in all kinds of foods and food products.

## **3. FINANCIAL PERFORMANCE**

The Company has reported total revenue of Rs. **157133956** for the current year against profit of **Rs. 159999630** for the previous year. The Net Profit for the year under review amounted to **Rs. 3024940** in the current year as compared to loss incurred in last year amounting to **Rs. 288443**. Continuous stern Efforts are being made to improve the performance of the Company

## **4. DIVIDEND**

Your Directors do not recommend payment of any dividend for the financial year ended on March 31, 2022, as the company has no earnings to distribute as dividend among the members.

## **5. RESERVES**

The amount of Rs. **3024940** profit earned has been transferred to the reserves as for the year under review.

## **6. SHARE CAPITAL**

The Company has not issued any Equity Shares during the year under review.

## **7. CHANGE IN NATURE OF COMPANY'S BUSINESS**

There is no change in the nature of Company's Business during its first financial year.

## **8. DETAILS OF DIRECTORS/ KEY MANAGERIAL PERSONS**

Mr. Navinchandra Patel was appointed as director of the company in last AGM held on 30/11/2021.

## **9. DETAILS OF HOLDING/SUBSIDIARY/ASSOCIATE COMPANIES/ JOINT VENTURES**

The Company does not have any Holding/Subsidiary/Associate Company/ Joint Ventures.

## **10. DEPOSITS**

The Company has neither invited/ accepted nor renewed any deposits within the meaning of Chapter V other than the exempted deposit as prescribed under the provision of the Companies Act, 2013 and the rules framed there under, as amended from time to time. Hence there are no particulars to report about the deposit falling under Rule 8 (5) (v) and (vi) of Companies (Accounts) Rules, 2014.

## **11. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS**

During the year under review there were no significant and material orders passed by any Regulators or Court or Tribunals which may have impact on the going concern status or on the Company's operation in future.

## **12. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 regarding conservation of energy and technology absorption is Nil.

Further, during the period under review, following were earning and expenditure in Foreign Currency:

<b>Details</b>	<b>01-04-2021 to 31-03-2022</b>
Earning in Foreign Currency	Nil
Expenditure in Foreign Currency	Nil

## **13. PARTICULARS OF EMPLOYEES**

There are no employees drawing the remuneration in excess of ceiling prescribed under the Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Section 134 of the Companies Act, 2013 as amended from time to time. Hence no information is required to be appended to this report in this regard.

## **14. STATUTORY AUDITORS**

**M/s Mikil Vora & Associates** Chartered Accountants, Ahmedabad, (Firm Registration No:13819W is appointed as Statutory Auditors of the Company for a period of 1 year, to hold the office from the conclusion of ensuing Annual General Meeting till the conclusion of the 03<sup>rd</sup> Annual General Meeting to be held in Financial Year 2021-22, and to fix their remuneration.

The Company has received a certificate from the above Auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

## **15. DIRECTORS RESPONSIBILITY STATEMENT**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2019 the Board hereby submit its Responsibility Statement:-

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, wherever applicable;
- (b) 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 and of the profit and loss of the company for that period;
- (c) 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;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **16. MATERIAL CHANGES AND COMMITMENTS IF ANY AFTER BALANCE SHEET DATE**

No material changes and commitments affecting the financial position of the Company occurred during the year under review.

## **17. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

The Company has not provided any loans or made any investments or provided any guarantees and securities for the year under review under section 185 and 186 of the Companies Act, 2013.

## **18. EXTRACT OF ANNUAL RETURN**

The extract of Annual Return in Form No. MGT-9 as required under Section 92 of the Companies Act, 2013 for the financial year ending March 31, 2022 is annexed hereto as **Annexure- A** and forms part of this report.

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

During the year under review, the company has not entered into any contract or arrangement with related parties covered under Section 188 of Companies Act, 2013 and hence nothing is required to be reported or furnished under the provisions of section 188(2) of the Companies Act, 2013.

## **20. NUMBER OF BOARD MEETINGS**

Three Board Meetings were held during the Financial Year ended March 31<sup>st</sup>, 2022, in respect of which meetings proper notice were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. The maximum gap between any two Board Meetings was less than one Hundred and Twenty days.

The names of Directors of the Board, their attendance at the Board Meetings are as under:

<b>S. No.</b>	<b>Date of Board Meeting</b>	<b>Directors Present</b>
01/2021-22	08/04/2021	Mr. Hiteshkumar G Patel Mr. Navinchandra D Patel
02/2021-22	05/07/2021	Mr. Hiteshkumar G Patel Mr. Navinchandra D Patel
03/2021-22	08/10/2021	Mr. Hiteshkumar G Patel Mr. Navinchandra D Patel
04/2021-22	01/11/2021	Mr. Hiteshkumar G Patel Mr. Navinchandra D Patel
05/2021-22	28/02/2022	Mr. Hiteshkumar G Patel Mr. Navinchandra D Patel

## **21. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT REMUNERATION, DETERMINING QUALIFICATIONS ETC.**

Disclosures requirement on Company policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under section 178(1) and section 178(3) of Companies Act, 2013 is not applicable to the Company.

## **22. CORPORATE SOCIAL RESPONSIBILITY**

Corporate Social Responsibility under section 135(1) of Companies Act, 2013 is not applicable, as the company does not have Net worth of Rs. 500 crores or Turnover of Rs. 1000 crores or Net Profit of Rs. 5 crores during the period which is under review and hence the company is not required to comply with the provision of section 134(3)(o) of the Companies Act, 2013.

## **23. RISK MANAGEMENT POLICY**

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

## **24. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL ) ACT, 2013**

The Company does not have any women employees and therefore there arise no need of adopting a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal ) Act, 2013 and the Rules made thereunder.

However the Directors assured that once any women appointed on the Board of the Company or otherwise, the needful will be done.

## **25. COMPLIANCE WITH THE SECRETARIAL STANDARDS**

The Company has complied with all the provisions of Secretarial Standards on Board Meetings and General Meetings issued by The Institute of Company Secretaries of India.



## 26. APPRECIATION

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from all those who have extended their valuable sustained support and encouragement during the year under review.

Your Directors look forward for the continued support and confidence of every stakeholder in the future.

By the Order of the Board of Directors  
Wilshire Nutrifooods Limited

Date: 12/07/2022  
Place: Ahmedabad



A handwritten signature in black ink, appearing to read "Hiteshkumar G. Patel".

Hiteshkumar G. Patel  
Director  
(DIN: 05340865)

A handwritten signature in black ink, appearing to read "Navinchandra D Patel".

Navinchandra D Patel  
Director  
(DIN: 05340874)

**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**

*[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]*

**I REGISTRATION AND OTHER DETAILS:**

i)	<b>CIN</b>	U15400GJ2020PLC112191
ii)	<b>Registration Date</b>	21-01-2020
iii)	<b>Name of the Company</b>	WILSHIRE NUTRIFOODS LIMITED
iv)	<b>Category / Sub-Category of the Company</b>	Company Limited by Shares - Indian Non-Government Company- Private Co.
v)	<b>Address of the Registered office</b>	C-808, Ganesh Meridian Opp. High Court of Gujarat, S. G. Highway Ahmedabad-380060
	<b>Contact details</b>	9925168399
	<b>Website/Email</b>	wilshirenf@gmail.com
vi)	<b>Whether listed company</b>	No
vii)	<b>Name, Address and Contact details of Registrar and Transfer Agent, if any</b>	Not Applicable

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the company
1.	Trading of Rice, wheat and other Agriculture Products.	46101	

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

S. No	Name Of The Company	Address	CIN/GLN	Holding/Subsidiary/Associate	% of shares held	Applicable Section
NIL						

**SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

**i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held as on 31/03/2021				No. of Shares held at the end of the year 31/03/2022				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	-	10000	10000	100	-	10000	10000	100	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (1):-</b>	-	10000	10000	100	-	10000	10000	100	-
<b>(2) Foreign</b>									
a) NRIs - Individuals	-	0	0	-	-	0	0	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (2):-</b>	-	0	0	-	-	0	0	-	-
<b>Total shareholding of Promoter</b>	-	10000	10000	100	-	10000	10000	100	-

(A)=(A)(1)+(A)(2)									
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds		-	-	-	-	-	-	-	-
b) Banks / FI		-	-	-	-	-	-	-	-
c) Central Govt		-	-	-	-	-	-	-	-
d) State Govt(s)		-	-	-	-	-	-	-	-
e) Venture Capital Funds		-	-	-	-	-	-	-	-
f) Insurance Companies		-	-	-	-	-	-	-	-
g) FII's		-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds		-	-	-	-	-	-	-	-
i) Others (specify)		-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>		-	-	-	-	-	-	-	-
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian		-	-	-	-	-	-	-	-
ii) Overseas		-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding		-	-	-	-	-	-	-	-

nominal share capital upto Rs. 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	-	0	0	0.00	-	0	0	0.00	-
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	-	0	0	0.00	-	0	0	0.00	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	-	10000	10000	100	-	10000	10000	100	-

**(ii) Shareholding of Promoters**

Sl No.	Shareholder's Name	Shareholding as on 31/03/2021			Shareholding at the end of the year 31/03/2022			% change in shareholding during the year
		No. Of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. Of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	Hitesh Kumar G. Patel	5000	50.00	-	5000	50.00	-	-
2	Navinchandra D Patel	5000	50.00	-	5,000	50.00	-	-
	<b>Total</b>	<b>10000</b>	<b>100</b>		<b>10000</b>	<b>100</b>		

**(iii) Change in Promoters' Shareholding**

Sl No.	Name	Share Holding		Date	Increase/ Decrease in Share holding	Reason	Cumulative Shareholding During the Period (31/03/2021 to 31/03/2022)	
		No of Shares at beginning 31/03/2021/ end of the Year (31/03/2022)	% of total Shares of the company				No of Shares	% of total Shares of the company
1	Hitesh Kumar G. Patel	5000	50.00	-	-	-	5000	50.00
2	Navinchandra D Patel	5000	50.00	-	-	-	5000	50.00

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

Sl No.	Name	Share Holding		Date	Increase/Decrease in Share holding	Reason	Cumulative Shareholding During the Period (31/03/2021 to 31/03/2022)	
		No of Shares at beginning 31/03/2021/ end of the Year (31/03/2022)	% of total Shares of the company				No of Shares	% of total Shares of the company
1								
		NIL						

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sl No.	Name	Share Holding		Date	Increase/Decrease in Share holding	Reason	Cumulative Shareholding During the Period (31/03/2020 to 31/03/2022)	
		No of Shares at beginning 31/03/2021/ end of the Year (31/03/2022)	% of total Shares of the company				No of Shares	% of total Shares of the company
1	Hitesh Kumar G. Patel	5000	50.00	-	-	-	5000	50.00
		5000	50.00	-	-		5000	50.00
2	Navin Chandra D Patel	5000	50.00	-	-		5000	50.00
		5000	50.00	-	-		5000	50.00

## V INDEBTEDNESS

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

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



# VI.

## REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration To Managing Director, Whole-Time Directors And/Or Manager:

Sl. no.	Particulars of Remuneration-	Name of the Director		Total Amount
		Mr. Hiteshkumar G. Patel	Mr. Navinchandra D Patel	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	- as % of profit	-	-	-
	- others, specify...	-	-	-
5	Others, please specify	-	-	-
	<b>Total (A)</b>	-	-	-
	<b>Ceiling as per the Act</b>		-	-

### B. Remuneration To Other Directors:

Sl. no.	Particulars of Remuneration	Name of Director			Total Amount
		---	---	---	
3	Independent Directors				
	· Fee for attending board/committee meetings		-	-	-
	· Commission		-	-	-
	· Others, please specify		-	-	-
	<b>Total (1)</b>	-	-	-	-
4	Other Non-Executive Directors				
	· Fee for attending				

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL**

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

By the Order of the Board of Directors  
Wilshire Nutrifooods Private Limited

Date: 12/0/7/2022  
Place: Ahmedabad



*Hitesh*

Hiteshkumar G. Patel  
Director  
(DIN: 05340865)

*Patel*

Navinchandra D Patel  
Director  
(DIN: 05340874)

## Annexure B

### FORM NO. AOC-2

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

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

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

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2022, which were not at arm's length basis.

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

Name of Related Party	Nature of Relationship	Nature of Contract/ Arrangement/ transaction	Duration of Contract	Salient term of Contract/ Arrangement/ transactions including the value, if any	Amount transacted if any
NIL					

- All the transactions are made at Arm's Length Price.

By the Order of the Board of Directors  
Wilshire Nutrifooods Limited

Date: 12/07/2022

Place: Ahmedabad



Hiteshkumar G. Patel  
Director  
(DIN: 05340865)

Navinchandra D Patel  
Director  
(DIN: 05340874)

01C

# **WILSHIRE NUTRIFOODS LIMITED**

## **REGISTERED ADDRESS**

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

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

**CIN:- U15400GJ2020PLC112191**

## **STATUTORY AUDITORS**

**MIKIL VORA & ASSOCIATES**

CHARTERED ACCOUNTANTS

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



**INDEPENDENT AUDITORS REPORT**

To,

The Members of,

**WILSHIRE NUTRIFOODS LIMITED,**

**Report on the Standalone Financial Statements**

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

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making Judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and Completeness of the accounting records, relevant to the preparation and presentation of the financial Statements that give a true and fair view and are free from materials misstatement, whether due to fraud or error.

**Auditor's Responsibility**

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

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



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

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

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

### **Opinion**

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

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

1. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> Mar 2022 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31<sup>st</sup> Mar 2022 from being appointed as a directors in terms of section 164(2) of the Act.
  - f) With respect to adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report express an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial Controls over financial reporting.



- g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. As informed to us the Company does not have any pending litigations which would impact its financial position]
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.]
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the companies (Auditor's Report) order 2020, ("the order") issued by the central government in terms of section 143(11) of the Act, we give "Annexure B" a statement on the matters specified in paragraph 3 and 4 of the Order.

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



CA Mikil D Vora  
Proprietor  
M.No 152446  
UDIN:-



Place: Ahmedabad  
Date: 12/07/2022



**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF THE WILSHIRE NUTRIFOODS LIMITED**

( referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

**Report on the Internal Financial Controls over Financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of The **WILSHIRE NUTRIFOODS LIMITED** ('the Company') as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

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

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

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





### Meaning of Internal Financial Controls Over Financial Reporting

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

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

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

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

### Opinion

In our opinion, to the best of our information and according to the explanation given to us, the company has, in all material respect, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31<sup>st</sup>, 2022, based on internal control over financial reporting criteria established by the company considering the essential components of the internal control stated in the guidance note on audit of internal financial controls over financial reporting issued by the institute of chartered accountants of the India.

For Mikil Vora & Associates

Chartered Accountants

FRN No-138197W

Place:- Ahmedabad,

Date:- 12/07/2022



Mikil D Vora  
(Proprietor)  
M.NO-152446

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

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

- (i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;  
(b) The fixed assets were physical verified during the year by the Management in accordance with a regular programmed of verification which, in our opinion, provides for physical verification of all fixed assets at reasonable intervals. According to information and explanation given to us, no material discrepancies were noticed on such verification.  
(c) According to the information and explanation given to us and the records examined by us and based on examination of the registered sale deed, we report that the title deeds of immovable properties are held in the name of the company as at the balance sheet date. There is a building which is under work in progress.
- (ii) As explained to us, the in current financial year there is a no stock in hand at the end of financial year. All inventory have been sold out which have been produced by the company. It is difficult to check production register, we have relied upon the management report.
- (iii) According to information and explanation given to us, The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 or any other provisions of The Companies Act, 2013 and ruled framed there under.
- (iv) The Central Government Of India has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 148 of The Companies Act, 2013 for any of the products of the company.
- (v) (a) According to the records of the Company the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues to the appropriate authorities;  
(b) There were no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax or sales tax or service tax or duty of customs or duty of excise or value added tax, cess and other material statutory dues in arrears as at 31<sup>st</sup> March, 2022 for a period of more than six months from the date they become payable. The company having outstanding amount of Payable of TDS and TCS amounting Rs. 1,54,686/- as on 31.03.2022. Company has not paid any of the advance Income Tax, there is only provision of Income Tax of Amount 5,29,473/- as on Balance sheet date.
- (vi) In our opinion and according to information and explanation given to us , the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank and Government. The Company has not issued any Debenture.



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

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



*Mikil D Vora*  
Mikil D Vora  
(Proprietor)  
Membership No-152446  
Date: 12/07/2022

**WILSHIRE NUTRIFOODS LIMITED**

**C-808, Ganesh Meridian, Opp. Gujarat High Court, S. G. Highway, Sola, Ahmedabad, Gujarat- 380060**

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

Particulars	Note No.	Amount ( In Rs. )	As at 31/03/2022 Amount Rs.	Amount ( In Rs. )	As at 31/03/2021 Amount Rs.
<b><u>EQUITY AND LIABILITIES:</u></b>					
<b><u>[1] Shareholders' Funds:</u></b>					
(a) Share Capital	1	1,00,000		1,00,000	
(b) Reserves and Surplus	2	32,98,383		2,73,443	
(c) Money received against share warrants			33,98,383	-	3,73,443
<b><u>[2] Share application money pending allotment:</u></b>					
<b><u>[3] Non-current Liabilities:</u></b>					
(a) Long-term borrowings	3	-		-	
(b) Deferred tax liabilities (Net)	4	-		-	
(c) Other long-term liabilities	5	-		-	
(d) Long-term provisions	6	-		-	
<b><u>[4] Current Liabilities:</u></b>					
(a) Short-term borrowings	7	-		-	
(b) Trade payables	8	67,500		-	
(c) Other current liabilities	9	1,54,686		-	
(d) Short-term provisions	10	5,29,473	7,51,659	1,46,800	1,46,800
<b>TOTAL</b>			<b>41,50,041</b>		<b>5,20,243</b>
<b><u>ASSETS :</u></b>					
<b><u>[1] Non-Current Assets:</u></b>					
(a) Fixed Assets	11				
(i) Tangible assets		30,34,067		-	
(ii) Intangible assets		-	30,34,067	-	
(iii) Capital Work-in-Progress		-		-	
(b) Non-current investments	12	-		-	
(c) Deferred tax assets (Net)	13	-		-	
(d) Long-term loans and advances	14	-		-	
(e) Other non-current assets		-		-	
<b><u>[2] Current Assets:</u></b>					
(a) Current Investments	15	-		-	
(b) Inventories	16	-		-	
(c) Trade receivables	17	1,86,900		-	
(d) Cash and cash equivalents	18	7,83,914		79,677	
(e) Short-term loans and advances	19	-		-	
(f) Other current assets	20	1,45,160	11,15,974	4,40,566	5,20,243
<b>TOTAL</b>			<b>41,50,041</b>		<b>5,20,243</b>

Significant Accounting Policies  
Notes Forming Part of the Accounts

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As per our report of Even date

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

For and on behalf of the Board of Directors  
CIN:- U15400GJ2020PLC112191  
For, WILSHIRE NUTRIFOODS LIMITED

(CA Mikil Vora)  
Proprietor  
M. No - 152446  
Place: Ahmedabad  
Date : 12.07.2022  
UDIN:-



*Hitesh*

Director  
HITESHKUMAR C PATEL  
DIN:- 05340874

*Patel*

Director  
NAVINCHANDRA D PATEL  
DIN:- 05340874

*Hitesh*



**WILSHIRE NUTRIFOODS LIMITED****C-808, Ganesh Meridian, Opp. Gujarat High Court, S. G. Highway, Sola, Ahmedabad, Gujarat- 380060****STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022**

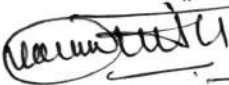
Particulars	Note No.	For the year ended 2021-22 Amount Rs.	For the year ended 2020-21 Amount Rs.
I Revenue from Operations (net)	21	15,71,33,956	15,99,99,630
II Other income	22	-	-
<b>III Total Revenue (I+II)</b>		<b>15,71,33,956</b>	<b>15,99,99,630</b>
IV Expenses			
(a) Cost of Material consumed	23	15,18,19,763	15,95,42,488
(b) Purchase of stock-in-trade	24	-	-
(c) Changes in inventories of finished goods, Work-in-progress and stock-in-trade	25	-	-
(d) Employee benefits expenses	26	3,69,600	-
(d) Finance costs	27	649	749
(d) Depreciation and amortization expenses	28	6,70,533	-
(e) Other Expenses	29	7,14,659	66,150
<b>IV Total Expenses (a to e)</b>		<b>15,35,75,204</b>	<b>15,96,09,387</b>
Profit / (Loss) before extraordinary items and Tax (III-IV)		35,58,752	3,90,243
Less: Provision for Taxation			
Current Tax		5,33,813	1,01,800
Deferred Tax			
<b>Profit/(Loss) for the period</b>		<b>30,24,940</b>	<b>2,88,443</b>
Earning per Equity Share (EPS)			
Nominal Value per share Rs.10/-			
( Previous Year Rs.10/- )			
<b>Basic &amp; Diluted</b>		<b>302.49</b>	<b>28.84</b>

Significant Accounting Policies  
Notes Forming Part of the Accounts

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As per our report of Even date

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

  
(CA Mikil Vora)  
Proprietor  
M. No - 152446  
Place: Ahmedabad  
Date : 12.07.2022  
UDIN:-



For and on behalf of the Board of Directors  
CIN:- U15400GJ2020PLC112191  
For, WILSHIRE NUTRIFOODS LIMITED



Director  
HITESHKUMAR G PATEL  
DIN:- 05340865



Director  
NAVINCHANDRA D PATEL  
DIN:- 05340874





**WILSHIRE NUTRIFOODS LIMITED**

C-808, Ganesh Meridian, Opp. Gujarat High Court, S. G. Highway, Sola, Ahmedabad, Gujarat- 380060

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

**NOTE-1**

**SHARE CAPITAL**

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

**NOTE-1.1**

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

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

**NOTE-1.2**

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

**NOTE-1.3**

Details of shareholders holding More than 5% of Shares.

Name of Shareholder	As at 31/03/2022		As at 31/03/2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Hiteshkumar G Patel	5,000	50%	5,000	50%
Navinchandra D Patel	5,000	50%	5,000	50%

Unpaid Calls			Rs.
By Directors			Nil
By Officers			Nil

**NOTE-1.5**

Details of forfeited shares

Nil



**WILSHIRE NUTRIFOODS LIMITED**

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

**NOTE-2**

**RESERVES AND SURPLUS:**

Particulars	As at 31/03/2022	As at 31/03/2021
	Amount(Rs.)	Amount(Rs.)
<b>Surplus</b>		
Opening Balance	2,73,443	(15,000)
(+) Net Profit / (Net Loss) for the current year	30,24,940	2,88,443
(+) Transfer from Share Premium		
(+) Transfer from reserves		
(-) Proposed Dividends		-
(-) Tax on dividend		
(-) Transfer to General reserve	-	
Closing Balance	32,98,383	2,73,443
<b>Total</b>	<b>32,98,383</b>	<b>2,73,443</b>

**NOTE-8**

**TRADE PAYABLES:**

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

**NOTE-9**

**OTHER CURRENT LIABILITIES:**

Particulars	As at 31/03/2022	As at 31/03/2021
	Amount(Rs.)	Amount(Rs.)
(a) Current Maturities of Loan Term Debt		
(b) Advances from customers		
(c) TDS and TCS Payable	1,54,686	
(d) Other Payables		
<b>Total</b>	<b>1,54,686</b>	<b>-</b>



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

Particulars	As at 31/03/2022	As at 31/03/2021
	Amount(Rs.)	Amount(Rs.)
(a) Provision for Employee benefits		
(b) Others (Specify nature)		
1) Provision for Income Tax	5,29,473	1,01,800
2) Audit Fees Payable		45,000
3) Proposed Dividend		
<b>Total</b>	<b>5,29,473</b>	<b>1,46,800</b>

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

Particulars	As at 31/03/2022	As at 31/03/2021
	Amount(Rs.)	Amount(Rs.)
Trade receivables outstanding for a period less than six months from the date they are due for payment		
Secured, considered good		
Unsecured, considered good - Annexure-II	1,86,900	-
Unsecured, considered doubtful		-
	1,86,900	-
Trade receivables outstanding for a period exceeding than six months from the date they are due for payment		
<b>Total</b>	<b>1,86,900</b>	<b>-</b>

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

Particulars	As at 31/03/2022	As at 31/03/2021
	Amount(Rs.)	Amount(Rs.)
<u>Cash &amp; Bank</u>		
Cash on Hand	7,57,876	53,850
<u>Cash with bank</u>		
Bank Balance - State Bank of India	26,038	25,827
<b>Total</b>	<b>7,83,914</b>	<b>79,677</b>

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

Particulars	As at 31/03/2022	As at 31/03/2021
	Amount(Rs.)	Amount(Rs.)
Advances To Suppliers		4,40,566
TCS Receivable	25,870	
TDS Receivable	1,19,290	
<b>Total</b>	<b>1,45,160</b>	<b>4,40,566</b>





**WILSHIRE NUTRIFOODS LIMITED**

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

**NOTE-11**

**FIXED ASSETS**

Sr No.	Particulars	Depreciation Rate (%)	GROSS BLOCK			DEPRECIATION PROVIDED				NET BLOCK	
			As at 01.04.2021 (Rs.)	Additions during the year (Rs.)	Sales/ Adjustments during the year (Rs.)	As at 31.03.2022 (Rs.)	Provided up to 31.03.2021 (Rs.)	Provided during the year (Rs.)	Deductions / Adjustments (Rs.)	As at 31.03.2022 (Rs.)	As at 31.03.2022 (Rs.)
A	Tangible Assets:										
	1 Computers and Printers	18.10%		36,200		36,200		6,552	-	6,552	29,648
	2 Furnitures	18.10%		48,550		48,550		8,788	-	8,788	39,762
	3 Office Equipments - Softwares	18.10%		9,500		9,500		1,720	-	1,720	7,781
	4 Plant and Machinery	18.10%		36,10,350		36,10,350		6,53,473	-	6,53,473	29,56,877
	Total		-	37,04,600	-	37,04,600	-	6,70,533	-	6,70,533	30,34,067
B	Intangible Assets Under Developments	5.00%									
	Total		-								
C	Capital WIP - Building										
	Total		-								
	Total Rs.		-	37,04,600	-	37,04,600	-	6,70,533	-	6,70,533	30,34,067
	Previous Year Rs.										



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

**NOTE - 21**

**REVENUE FROM OPERATIONS:**

	Particulars	For the year ended 31st March,2022 Amount Rs.	For the year ended 31st March,2021 Amount Rs.
	Domestic Sales	15,71,33,956	15,99,99,630
	<b>TOTAL</b>	<b>15,71,33,956</b>	<b>15,99,99,630</b>

**NOTE - 23**

**COST OF MATERIAL CONSUMED:**

	Particulars	For the year ended 31st March,2022 Amount Rs.	For the year ended 31st March,2021 Amount Rs.
	Raw Materials:		
	Opening Stock		-
	Add: Purchases	15,18,19,763	15,95,42,488
	Less: Closing Stock	-	-
	<b>TOTAL</b>	<b>15,18,19,763</b>	<b>15,95,42,488</b>

**NOTE-26**

**EMPLOYEE BENEFITS EXPENSES:**

	Particulars	For the year ended 31st March,2022 Amount Rs.	For the year ended 31st March,2021 Amount Rs.
	Salaries, Wages & Bonus	3,69,600	
	Remuneration to Directors	-	-
	<b>TOTAL</b>	<b>3,69,600</b>	<b>-</b>

**NOTE-27**

**FINANCE COSTS:**

	Particulars	For the year ended 31st March,2022 Amount Rs.	For the year ended 31st March,2021 Amount Rs.
	Bank charges	649	749
	<b>TOTAL</b>	<b>649</b>	<b>749</b>

**NOTE-28**

**DEPRECIATION AND AMORTIZATION EXPENSES :**

	Particulars	For the year ended 31st March,2022 Amount Rs.	For the year ended 31st March,2021 Amount Rs.
	Depreciation on Tangible Assets	6,70,533	
	Amortisation on Intangible Assets		
	<b>TOTAL</b>	<b>6,70,533</b>	<b>-</b>



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

Particulars	For the year ended 31st March,2022 Amount Rs.	For the year ended 31st March,2021 Amount Rs.
Unloading Expenses	2,01,542	
Loading Expenses	2,12,042	
Godown Rent Expenses	1,14,000	
Office Expenses	33,630	8,500
Stationery Expenses	11,550	2,450
Petrol and Deisal Expenses	16,320	
Tea and Refreshment Expenses	18,350	
* Vataav kasar Account	715	
Travelling Expenses	13,510	
* Auditors Remuneration	18,000	45,000
* Roc Fees Expenses		1,200
Accounting Fees		8,000
Income Tax Expenses		1,000
Legal and Professional Expenses	75,000	
<b>TOTAL(a+b+c)</b>	<b>7,14,659</b>	<b>66,150</b>



### 30. SIGNIFICANT ACCOUNTING POLICIES

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

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

#### 2) Revenue recognition:

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

#### 3) Investments:

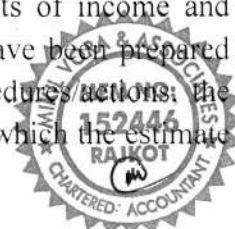
- i. All long term investments are stated at cost. Provisions for diminution, if any, in the value of investments is made to recognize decline, other than temporary, in the opinion of the management.
- ii. Current investments are carried at the lower of cost and fair value, determined on a category-wise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

#### 4) Employee Benefits:

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

#### 5) Use of Estimates:

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



## 6) Property, Plant & Equipment :

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

## 7) Depreciation:

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

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

## 8) Taxes on Income:

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

## 31. Notes on Financial Statements

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

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

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

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



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

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



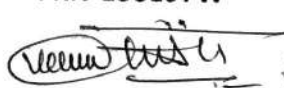
18. There is no any Amalgamation or Acquisition with Other Company / Firm / Entity by the company during the financial year.
19. The company has not received any type of Government Grants or Subsidies.
20. The company did not enter into any lease Agreement.
21. The company has not entered into any Joint Venture.
22. Previous year figures have been regrouped / rearranged wherever necessary to correspond with the current year's classification/ disclosure.
23. No Deferred Tax Assets has been recognized on unabsorbed business losses, considering the prudence aspect.
24. The Company is operationally and financially fully supported by its promoter companies. In view of the company long term business projections and promoter's commitment to the business by providing for necessary funds as and when need arise. The financial statement have been prepared on a going concern basis.
25. All of the debits credit balance including, loan & Advances lying in carious party's customer's accountant are subject to their balance confirmation.
26. As on 20th May, 2022 Company has converted from Private limited company to Limited Company which means from Appleton Cereals Private Limited to Appleton Cereals Limited as event accrued after balance sheet date but before finalization of Audit report so the change have been incorporated in Audit Report.
27. As informed to us, As per provision of Section 23(1)(a) of CGST Act, Any person engaged exclusively in the business of supplying good or Services or both that are not liable to Tax or are wholly exempt from Tax Under this act or under IGST Act does not required registration. Moreover, The Company is engaged in trading Agro Commodities like Wheat (HSN-100199), Rice (HSN-100630), Dal (HSN-071310). The said commodity falls under exempted goods under GST as per notification No 02/2017. Central Tax (Rate) dated 28.06.2017, Hence, requirement of Applicability of GST registration is not applicable to them.
28. Section 115BAB of the Income-tax Act provides for an option of concessional rate of taxation at the rate of 15 per cent for new domestic manufacturing companies, provided that they do not avail themselves of any specified incentives or deductions and fulfill certain other conditions. The Act provides that the new domestic manufacturing company is required to be set up and registered on or after October 1, 2019 and is required to commence manufacturing or production of an article or thing on or before March 31, 2023.

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

As per our report of even date

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

WILSHIRE NUTRIFOODS LIMITED

  
CA Mikil Vora  
(Proprietor)  
M No.-152446  
Place- Ahmedabad  
Date- 12/07/2022





Director



Director

