

INDEPENDENT AUDITORS' REPORT

To the Members of
Samaira Agri Foods Private Limited

Report on Financial Statements

We have audited the accompanying financial statements of **Samaira Agri Foods Private Limited** which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility

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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting principles generally accepted in India, Including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions 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 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 disclosures in the financial statements. 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. In making those risk assessments, 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, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of 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.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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 March 31st 2015, and its **LOSS** for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As the company is a private limited company with paid up capital and reserves not more than Rs 50.00 Lac and does not have loan outstanding exceeding Rs 25.00 Lac from any bank or financial institution and the turnover exceeding Rs 5.00 Crore, the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act is not applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have 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 appears from our examination of those books;
 - c) The Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet and Statement of Profit and Loss Statement comply with the Accounting Standards notified under the Act (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014).
 - e) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) 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 information and according to the explanation given to us:
 - (i) The Company has disclosed the impact of pending litigation as at March 31st 2015, on its financial position in its financial statements.
 - (ii) The Company has made provisions, as required under the applicable law or accounting standards for material foreseeable losses, if any on long term contracts.
 - (iii) There has been no delay in transferring amounts required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31st 2015.

Place: Indore
Date: 05/09/2015



For H N Jhavar & Co.
Chartered Accountants
Firm Reg. No. 000544C

Ashish Saboo
(CA Ashish Saboo)
Partner
M.No.079657

SAMAIRA AGRI FOODS PRIVATE LIMITED

Notes to the financial statements for the year ended 31st March, 2015

NOTE 1:

Corporate Information:

Samaira Agri Foods Private Limited is a Private Limited Company domiciled in India incorporated under the Companies Act, 2013. During the Year company has not started any business activities.

NOTE 2:

Significant Accounting Policies:

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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 notified under Section 211(3C) of the Companies Act, 1956 ("the 1956 Act") (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 ("the 2013 Act") in terms of General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs) and the relevant provisions of the 1956 Act/ 2013 Act, 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 USE OF ESTIMATES

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialize.

2.3 FIXED ASSETS:

TANGIBLE ASSETS

Tangible Fixed Assets are carried at cost of acquisition or construction less accumulated depreciation. They are stated at historical costs. Cost comprises of purchase/ acquisition price, import duties, other non-refundable taxes and any directly attributed cost of bringing the asset to its working condition for its intended use.

2.4 DEPRECIATION ON FIXED ASSETS:

- i) Depreciation on Tangible Fixed Assets is provided on original cost of Fixed Assets on the estimated life on WDV method specified in Schedule II of the Companies Act, 2013.
- ii) Depreciation on additions to fixed assets during the year is provided on prorata basis from the date of such additions. Depreciation on assets sold, discarded or demolished is provided on pro-rata basis.
- iii) Assets costing less than RS. 5000 each are fully depreciated in the year of capitalisation



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SAMAIRA AGRI FOODS PRIVATE LIMITED

Notes to the financial statements for the year ended 31st March, 2015

2.5 TIMING OF REVENUE RECOGNITION

Revenue (Income) is recognized when no significant uncertainty as to measurability or collectability

2.6 OPERATING REVENUE

Service revenue is recognized on time proportion basis and excludes service tax.

2.7 TAXES ON INCOME

Income Taxes are accounted for in accordance with Accounting Standard (AS 22) – Accounting for Taxes on Income, notified under the Companies (Accounting Standards) Rules, 2006. Income Tax comprises both current and deferred tax.

Current tax is measured at the amount expected to be paid to/recovered from the revenue authorities, using applicable tax rates and laws.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using the substantively enacted tax rates and tax regulations as of the Balance Sheet date. Deferred tax assets are recognised only to the extent that there are timing differences, the reversal of which will result in sufficient income or there is virtual certainty that sufficient taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date.

2.8 OPERATING LEASES :

Lease rental expenses are accounted on straight line basis over the lease term.

2.9 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes.

Contingent Assets are neither recognized nor disclosed in the financial statements.



Apurva *P. Jhavar*

Particulars	Note No.	As at March 31, 2015 Rs.
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share capital	3	100,000
(b) Reserves and surplus	4	(10,500)
		89,500
(2) Current liabilities		
(a) Short-term borrowings	5	12,581,787
(b) Trade payables	6	14,875
(c) Other current liabilities	7	383,779
		12,980,441
	TOTAL	13,069,941
II. ASSETS		
(1) Non current assets		
(a) Fixed Assets		
(i) Capital Work in Progress	8	12,078,548
		12,078,548
(2) Current assets		
(a) Cash and cash equivalents	9	220,846
(b) Other current assets	10	770,547
		991,393
	TOTAL	13,069,941
The accompanying notes are an integral part of the financial statement		

As per our report of even date

For H N Jhavar & Co.
Chartered Accountants
F.R.N. 000544C

Ashish Saboo
CA Ashish Saboo
Partner
M.No. 079657



Place: Indore
Date: 5th September, 2015

For and on behalf of the Board of Directors
Samaira Agri Foods Private Limited

Ashish Jhavar
A.N. Jhavar
Director
DIN: 00903867

Praanav Jhavar
Praanav Jhavar
Director
DIN: 00061525

Place: Indore
Date: 5th September, 2015

SAMAIRA AGRI FOODS PRIVATE LIMITED

CIN :- U15122MH2014PTC258987

Statement of Profit and Loss for the year ended March 31, 2015

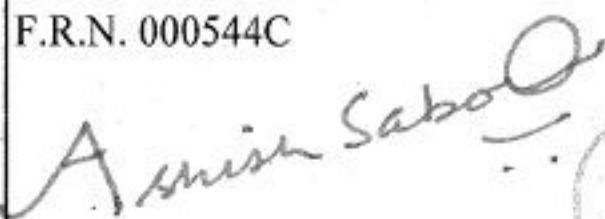
Particulars	Note No.	For the year ended March 31, 2015 Rs.
I. INCOME		
(a) Other income		-
Total Revenue		-
II. EXPENSES		
(a) Preliminary Expenses (write off)	11	10,500
Total Expenses		10,500
III. (Loss) before extraordinary items & tax (I - II)		(10,500)
IV. Tax expense		-
V. (Loss) for the year after tax		(10,500)
VI. Earnings per equity share of Rs. 10/- each.		
Basic and Diluted	12	(1.05)
The accompanying notes are an integral part of the financial statement		

As per our report of even date

For H N Jhavar & Co.

Chartered Accountants

F.R.N. 000544C



CA Ashish Saboo

Partner

M.No. 079657

Place: Indore

Date: 5th September, 2015For and on behalf of the Board of Directors
Samaira Agri Foods Private Limited

Anil Jhavar

Director

DIN: 00903867



Prana Jhavar

Director

DIN: 00061525

Place: Indore

Date: 5th September, 2015

SAMAIRA AGRI FOODS PRIVATE LIMITED
Notes forming part of the Financials Statements

Particulars	As at March 31, 2015 Rs.
NOTE 3: <u>SHARE CAPITAL</u>	
<u>Authorised:</u> 50,000 Equity shares of Rs.10/- each	500,000
	500,000
<u>Issued, subscribed and paid-up:</u> 10,000 Equity shares of Rs.10/- each, fully paid-up	100,000
	100,000
Terms/rights attached to equity shares The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote Per share	
<u>Notes:</u> (i) Details of equity shares held in the company by each shareholder holding more than 5% shares:	
Name of the shareholder	As at 31st March 2015
	No. of Shares held Holding of Shares (in %)
Jics Logistic Limited	10,000 100.00%

Particulars	As at March 31, 2015
NOTE 4: <u>Reserves and surplus</u>	
<u>Surplus in Statement of Profit and Loss :</u> Balance as per last balance sheet Add: (Loss) for the year Closing balance	- (10,500) (10,500)
TOTAL	(10,500)



Apjhan *Qjhan*

SAMAIIRA AGRI FOODS PRIVATE LIMITED

Notes forming part of the Financials Statements

Particulars	As at March 31, 2015 Rs.
NOTE 5:	
<u>Short term borrowings</u>	
<u>Unsecured Loan :</u>	
(a) Other loans:	
- From Holding Companies	12,581,787
TOTAL	12,581,787
Particulars	As at March 31, 2015 Rs.
NOTE 6:	
<u>Trade payables</u>	
-Due to Micro, Small and Medium Enterprises	
-Due to others	14,875
TOTAL	14,875
Particulars	As at March 31, 2015 Rs.
NOTE 7:	
<u>Other current liabilities</u>	
(a) Statutory liabilities	93,283
(b) Audit fee payable	5,700
(c) Other payables	284,796
TOTAL	383,779



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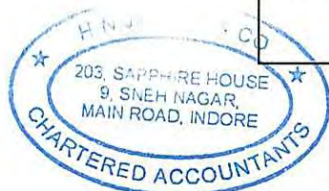
SAMAIIRA AGRI FOODS PRIVATE LIMITED

Notes forming part of the Financials Statements

Particulars	As at March 31, 2015 Rs.
NOTE 8:	
<u>Capital Work in Progress</u>	
<u>(a) Capital Advance</u>	
Aakriti Consultants	25,000
Dynamech Engineer	100,000
Flavarite Technolies Pvt Ltd	5,100,000
Heat And Control (South Asia) Pvt Ltd.	825,000
Mitcon Consultancy & Engineering Service Ltd.	4,000
Nichrome India Ltd.	1,459,750
Punjab Engineering Works	50,000
Thermax Ltd.	1,060,000
Urschel India Trading Pvt Ltd. Pune	1,641,750
TOTAL (a)	10,265,500
<u>(b) Capital Expenditures</u>	
Audit Fee	5,700
Bank Charges	973
Interest Paid A/C	353,952
Legal Expenses	1,249
Salary A/C	1,331,333
Stationery And Printers	3,620
Travelling Exp	116,220
Write Off	1
TOTAL (b)	1,813,048
GROSS TOTAL (a+b)	12,078,548

Particulars	As at March 31, 2015 Rs.
NOTE 9:	
<u>Cash and cash equivalents</u>	
(a) Cash on hand	175,000
(b) Balance with banks	
- In current account	45,846
TOTAL	220,846

Particulars	As at March 31, 2015 Rs.
NOTE 10:	
<u>Other current assets</u>	
(Unsecured, considered good)	
(a) Advance to Employees	107,256
(b) Advance to Others	663,291
TOTAL	770,547



Signature *Signature*

SAMAIIRA AGRI FOODS PRIVATE LIMITED
Notes forming part of the Financials Statements

Particulars	As at March 31, 2015 Rs.
NOTE 11:	
<u>Preliminary Expenses (Write off)</u>	
Preliminary Expenses (write off)	10,500
TOTAL	10,500

Particulars	As at March 31, 2015 Rs.
NOTE 12:	
<u>Earnings per share:</u>	
The numerators and denominators used to calculate earnings per share:	
Particulars	
Nominal value of equity share (Rs.)	10/-
Net loss after tax (Rs.)	(10,500)
Equity Shares outstanding as at the period-end (in Nos.)	10,000
Weighted average number of Equity Shares used as denominator for calculating Basic and Diluted Earnings Per Share	10,000
Earning Per Share (Basic & Diluted)	(1.05)



H.N. Jhambhar *R. Jhambhar*

SAMAIRA AGRI FOODS PRIVATE LIMITED

Notes to the financial statements for the year ended 31st March, 2015

Particulars	As at March 31, 2015 Rs
NOTE 13:	
Contingent Liabilities Commitments	
(a) Commitments	
Estimated Amount of contracts remaining to be executed on Capital Account and not provided for.	62,266,301
TOTAL	62,266,301
Particulars	As at March 31, 2015 Rs
NOTE 14:	
Payments to Auditors for the year	
(a) As Auditors	5,000
(b) For taxation matters	-
(c) Service Tax on above	700
TOTAL	5,700

4/11/15 *P. Jhawa*



SAMAIRA AGRI FOODS PRIVATE LIMITED

Notes to the financial statements for the year ended 31st March, 2015

NOTE 15:**Related Party Disclosures**

As per the Accounting Standard 18, the disclosure of transactions with the related parties as defined in the Accounting Standard are given below:

(a) List of related parties and relationships:

Sr. No.	Name of the Related Party	Relationship
1	JICS Logistic Limited	Holding Company
2	Shri Anil Jhawar	Director
3	Shri Pranav Jhawar	Director

(b) Transactions during the year with related parties:

(Amount in Rs.)				
Sr. No.	Nature of transaction	Holding Company 1	Associate Company 2	Total 3
(i)	Loan Taken	14,563,230.00	-	14,563,230.00
(ii)	Loan Repaid	2,300,000.00	-	2,300,000.00
(iii)	Interest paid (Net off TDS)	318,557.00	-	318,557.00
(iv)	Balance as at the year-end - Amount Payable	12,581,787.00	-	12,581,787.00

NOTE 16:**First year of Operations**

(a) Previous year figures have not been exhibited as this is the first year of operations.

For H N Jhavar & Co.
Chartered Accountants
F.R.N. 000544C



CA Ashish Saboo
Partner
M.No. 079657

Place: Indore

Date: 5th September, 2015

For and on behalf of the Board of Directors
Samaira Agri Foods Private Limited

Anil Jhawar
Director
DIN: 00903867

Pranav Jhawar
Director
DIN: 00061525

Place: Indore

Date: 5th September, 2015