

INDEPENDENT AUDITORS' REPORT

**To the Members of
Samaira Agrifoods Private Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Samaira Agrifoods Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date; and a summary of the 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 Indian Accounting Standards prescribed under section 133 of the Act read with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, its loss and 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 Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards notified under 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 the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with 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 remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

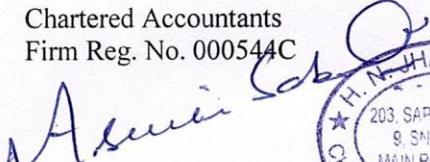


h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
- (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government in terms of section 143(11) of the Act, we give in "Annexure B" a statement of the matters specified in paragraph 3 and 4 of the order.

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


(CA Ashish Saboo)
Partner
M.No.079657
UDIN: 20079657AAAAFH3415



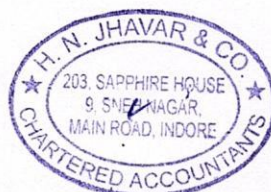
Place: Indore
Date: 17/10/2020

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements section of our report of even date)

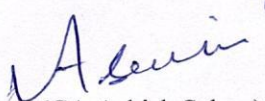
In terms of the information and explanations given to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that –

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) Major items of fixed assets have been physically verified by the management during the year in accordance with a programmed of verification, which in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of inventory.
- (iii) The company has not granted loans to any body corporate covered in the register maintained under section 189 of the Companies Act, 2013.
 - (a) The rate of interest and other terms and conditions on which the loans had been granted to the body corporate listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the company.
 - (b) In the case of loans granted to the body corporate listed in the register maintained under section 189 of the Act, the borrower has been regular in payment of the principal and interest as stipulated.
 - (c) There is no overdue amount in respect of the loans granted to a body corporate listed in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) The Company has not accepted any deposits from public within the meaning of Section 73 and 74 of the Act and the rules framed there under to the extent notified.
- (vi) The Central Government has not prescribed maintenance of cost records under of sub- section (1) of Section 148 of the Act, for the nature of industry in which the Company is doing business.
- (vii) (a) Undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess (as applicable) have generally been regularly deposited with the appropriate authorities *except TDS payments, Professional Tax Payable & Provident Fund Payable.*



- (b) No disputed amounts payable in respect of Wealth Tax, Income Tax, Service Tax, Custom Duty, Excise Duty and Cess were in arrears as at 31st March 2020
- © There is no amount which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act 1956 (1 of 1956) and rules there under.
- (viii) The company did not avail any long term loan from financial institutions or banks as at the balance sheet date.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments).
- (x) No instance of material fraud on or by the Company, notice or reported during the year, nor have we been informed of any such case by the Management.
- (xi) The Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) The Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) The transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) The Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-1A of the Reserve Bank of India Act 1934.

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


(CA Ashish Saboo)

Partner
M.No.079657
UDIN: 20079657AAAAFH3415



Place: Indore
Date: 17/10/2020

Annexure - A to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of Samaira Agrifoods Private Limited ("the Company") as of 31 March 2020 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 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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


(CA Ashish Saboo)

Partner
M.No.079657
UDIN: 20079657AAAAFH3415



Place: Indore
Date: 17/10/2020

SAMAIRA AGRI FOODS PRIVATE LIMITED

CIN :- U15122MH2014PTC258987

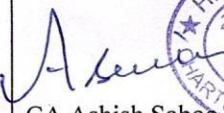
Balance Sheet as at March 31, 2020


Particulars	Note No.	As at March 31, 2020 Rs.	As at March 31, 2019 Rs.
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share capital	3	100,000	100,000
(b) Reserves and surplus	4	(81,547,372)	(70,346,282)
		(81,447,372)	(70,246,282)
(2) Long Term liabilities	5	32,900,438	41,027,243
(3) Current liabilities			
(a) Short-term borrowings	6	117,736,635	223,377,275
(b) Trade payables	6a	16,104,766	14,480,553
(c) Other current liabilities	7	19,228,466	23,123,466
		153,069,866	260,981,293
TOTAL		104,522,931	231,762,253
II. ASSETS			
(1) Non current assets			
(a) Fixed Assets			
(i) Tangible Assets	8	44,550,082	58,761,357
(ii) Intangible Assets	8	136,995	136,995
(b) Pre-operative Expenses	9	-	-
(c) Long Term Loans and Advances	10	19,118,630	18,004,261
		63,805,707	76,902,613
(2) Current assets			
(a) Inventories	11	6,498,058	9,350,281
(b) Trade Receivable	12	12,650,791	5,211,167
(d) Other current assets	13	21,457,712	140,111,994
(c) Cash and cash equivalents	14	110,662	186,197
		40,717,223	154,859,639
TOTAL		104,522,932	231,762,253

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
UDIN: 20079657AAAAFH3415



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


Anil Jhavar
Director
DIN: 00966490


Pranav Jhavar
Director
DIN: 00061525



Place: Indore
Date: 17/10/2020



SAMAIRA AGRI FOODS PRIVATE LIMITED**CIN :- U15122MH2014PTC258987****Statement of Profit and Loss for the year ended 31 March 2020**

Particulars	Note No.	For the year ended	For the year ended
		March 31, 2020	March 31, 2019
		Rs.	Rs.
I. INCOME			
(a) Revenue from Operation	15	97,140,297	59,005,817
(b) Other income	16	168,568	14,960
Total Revenue		97,308,865	59,020,777
II. EXPENSES			
Cost of raw materials and stores consumed	17	37,295,953	10,028,356
Increase/(Decrease) in Inventory of Finished Good	18	40,530	299,510
Employee Benefits Expenses	19	10,713,882	10,122,620
Finance Cost	20	15,787,863	16,268,549
Other Expenses	21	34,269,229	31,587,832
Depreciation	8	10,402,498	13,327,652
Total Expenses		108,509,955	81,634,518
III. (Loss) before extraordinary items & tax (I - II)		(11,201,090)	(22,613,741)
IV. Tax expense			
V. (Loss) for the year after tax		(11,201,090)	(22,613,741)
VI. Earnings per equity share of Rs. 10/- each.			
Basic and Diluted		(1,120)	(2,262)

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
UDIN: 20079657AAAAFH3415

Place: Indore
Date: 17/10/2020

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





Anil Jhavar
Director
DIN: 00960499

Pranav Jhavar
Director
DIN: 00061525

SAMAIRA AGRI FOODS PRIVATE LIMITED
CIN :- U15122MH2014PTC258987
Cash Flow Statement
For the year ended as on 31/03/2020

Particulars	As at March 31, 2020 Rs.	As at March 31, 2019 Rs.
<u>(A) Cash Flow from Operating Activity</u>		
Net Profit/(Loss) before tax	(11,201,090)	(22,613,741)
<u>Adjustments :-</u>		
Depreciation	10,402,498	13,327,652
Finance Cost	15,787,863	16,268,549
Interest Income	(168,568)	(14,960)
Operating profit before working capital changes	14,820,702	6,967,500
<u>Change in working capital :-</u>		
<u>Adjustment for Increase/(Decrease) in Operating Assets :</u>		
Inventories	2,852,223	(2,384,628)
Trade Receivable	(7,439,624)	5,046,088
Other current assets	118,654,281	(135,072,272)
Long term loans and advances	(1,114,369)	1,644,375
<u>Adjustment for Increase/(Decrease) in Operating Liabilities :</u>		
Trade payable	1,624,213	1,829,116
Other Current Liability	(3,895,000)	360,696
Net Cash flow from Operating Activity (A)	125,502,427	(121,609,124)
<u>(B) Cash Flow from Investing Activity</u>		
Interest Income	168,568	14,960
Tangible Assets Purchase	3,808,777	(561,219)
Net Cash flow from Investing Activity (B)	3,977,345	(546,259)
<u>(C) Cash Flow from Financing Activity</u>		
Finance Cost	(15,787,863)	(16,268,549)
Short Term borrowing	(105,640,640)	144,678,455
Long Term Borrowing (Secured Loan)	(8,126,804)	(6,416,106)
Net Cash flow from Financing Activity (C)	(129,555,307)	121,993,800
Net decrease in Cash and cash equivalents (A+B+C)	(75,535)	(161,585)
Cash and cash equivalents at the beginning of the year	186,197	347,782
Cash and cash equivalents at the end of the year	110,662	186,197

See accompanying notes forming part of the financial statements
In terms of our report attached.

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

CA Ashish Saboo
Partner
M.No. 079657
UDIN: 20079657AAAAFH3415

Place: Indore
Date: 17/10/2020



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

Anil Jhavar
Director
DIN: 00966490

Pranav Jhavar
Director
DIN: 00061525

SAMAIRA AGRI FOODS PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2020

NOTE 1:

Corporate Information:

incorporated under the Companies Act, 2013. During the Year company has not started any business activities.

NOTE 2:

Significant Accounting Policies:

2 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 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 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 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

2 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-
- iii) Assets costing less than Rs. 5000 each are fully depreciated in the year of capitalisation



SAMAIRA AGRI FOODS PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2020

3 TIMING OF REVENUE RECOGNITION

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

3 OPERATING REVENUE

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

3 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.

3 OPERATING LEASES :

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

3 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.



SAMAIRA AGRI FOODS PRIVATE LIMITED

Notes forming part of the Financials Statements

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	Rs.	No. of Shares	Rs.
NOTE 3:				
<u>SHARE CAPITAL</u>				
<u>Authorised:</u>				
50,000 Equity shares of Rs.10/- each	50,000	500,000	50,000	500,000
	50,000	500,000	50,000	500,000
<u>Issued, subscribed and paid-up:</u>				
10,000 Equity shares of Rs.10/- each, fully paid-up	10,000	100,000	10,000	100,000
	10,000	100,000	10,000	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

Notes:

(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 2020		As at 31st March 2019	
	No. of Shares held	Holding of Shares (in %)	No. of Shares held	Holding of Shares (in %)
Jics Logistic Limited	9,999	1	9,999	1

Particulars	As at March 31, 2020	As at March 31, 2019
	Rs.	Rs.
NOTE 4:		
<u>Reserves and surplus</u>		
<u>Surplus in Statement of Profit and Loss :</u>		
Balance as per last balance sheet	(70,346,282)	(47,732,541)
Add: (Loss) for the year	(11,201,090)	(22,613,741)
Closing balance TOTAL	(81,547,372)	(70,346,282)



SAMAIRA AGRI FOODS PRIVATE LIMITED

Notes forming part of the Financials Statements

Particulars	As at March 31, 2020 Rs.	As at March 31, 2019 Rs.
NOTE 5: Long Term liabilities		
(a) Secured Loan :		
Term Loans (Kotak Bank)0751TL0100000522	18,721,119	23,784,786
Term Loans (Kotak Bank)0751TL0100000528	14,179,319	17,242,457
TOTAL	32,900,438	41,027,243
Particulars	As at March 31, 2020 Rs.	As at March 31, 2019 Rs.
NOTE 6		
<u>Short term borrowings</u>		
(a) Other loans:		
- From Holding Companies	105,307,984	91,281,395
- From Others	1,630,000	118,384,850
(b) Secured Loan :		
Kokak Mahindra bank (Note no. 6)	5,037,706	5,047,266
Term Loans (Kotak Bank)0751TL0100000522	3,276,375	4,582,811
Term Loans (Kotak Bank)0751TL0100000528	2,484,570	4,080,952
TOTAL	117,736,635	223,377,275
NOTE 6 a		
<u>Trade payables</u>		
-Due to Micro, Small and Medium Enterprises	-	-
-Due to others	16,104,765	14,480,553
TOTAL	16,104,765	14,480,553
Particulars	As at March 31, 2020 Rs.	As at March 31, 2019
NOTE 7:		
<u>Other current liabilities</u>		
(a) Statutory liabilities	2,922,452	4,684,684
(b) Audit fee payable	12,500	10,000
(c) Other payables	609,363	3,047,816
(d)Capital Advance (Liability)	14,698,281	14,237,217
(e)Advance from Customer	-	719,320
(f) Employee Liability	985,870	424,429
TOTAL	19,228,466	23,123,466



NOTE -8

TANGIBLE ASSETS

SAMAIRA AGRI FOODS PRIVATE LIMITED
13-B, SECTOR-A, INDUSTRIAL AREA, SANWER ROAD, INDORE-452015
STATEMENT OF FIXED ASSETS UNDER FOR THE YEAR ENDED ON 31/03/2020

S. No.	Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK	
		Rate of Dep. %	Gross Block As on 01.04.2019	Addition / Deletion during the year	Gross Block As on 31.03.2020	As at 01.04.2019	Provided during the year 19-20	Total up to 31.03.2020	As on 31.03.2020	As on 31.03.2019
1	LAB & PLANT EQUIPMENT	-	1,105,061	-	1,105,061	654,204	133,755	787,959	317,101	450,856
2	ELECTRIC INSTALLATION	10	4,672,206	21,186	4,693,392	1,420,955	592,766	2,013,721	2,679,671	3,251,251
3	Plant & Machinery	14	72,591,244	(5,790,185)	66,801,059	24,062,846	6,391,027	30,453,873	36,347,186	48,528,398
4	Furniture & Fixtures	18	2,338,205	-	2,338,205	914,192	371,446	1,285,638	1,052,567	1,424,013
5	Vehicles	26	355,148	-	355,148	251,849	33,316	285,165	69,983	103,299
6	Computers	40	545,301	-	545,301	449,209	47,657	496,866	48,435	96,092
7	Office Equipment		92,798	22,500	115,298	88,158	5,553	93,711	21,587	4,640
8	Building		6,565,252	-	6,565,252	1,662,443	889,256	2,551,699	4,013,553	4,902,809
	Sub Total	(a)	88,265,214	(5,746,499)	82,518,715	29,503,855	8,464,777	37,968,631	44,550,082	58,761,359
(B) Intangible Assets										
	Barcode		53,500	-	53,500	-	-	-	53,500	53,500
	Trade Mark		83,495	-	83,495	-	-	-	83,495	83,495
	Sub Total	(d)	136,995	-	136,995	-	-	-	136,995	
	Total (a+b)		88,402,209	(5,746,499)	82,655,710	29,503,855	8,464,777	37,968,631	44,687,077	58,898,359



SAMAIRA AGRI FOODS PRIVATE LIMITED

Notes forming part of the Financials Statements Ended at 31/03/2020

Particulars	As at March 31, 2020 Rs.	As at March 31, 2019 Rs.
NOTE 10 :		
<u>Long Term Loans and Advances</u>		
<u>Deposits</u>		
CBI FDR A/C 3456078171 (Sales Tax)	15,000	15,000
GS1 India New Delhi (Deposits)	17,505	6,000
Accrued Interest (FDR)	33,060	17,449
Sales Tax Mumbai (Deposit)	25,000	25,000
Accrued Interest (Deposit)	148,137	10,476
Jaipur Vidyut Vitran Nigam Limited (Deposit)	1,730,956	550,548
Fixed Deposit (Kotak Bank)	210,000	200,000
Benett Coleman and Company	6,750,000	6,750,000
TOTAL (d)	8,929,658	7,574,473
<u>(a) Capital Advance</u>		
Aakriti Consultants	25,000	25,000
Anand Sacklecha & Company Indore	204,300	-
Heat And Control (South Asia) Pvt Ltd.	160,000	160,000
Nichrome India Ltd.	989,010	989,010
Print Packaging Systems Mumbai	11,446	11,446
Thermax Ltd.	240,001	240,001
Umax Packaging (A Unit of Uma Polymers Ltd) Jodhpur	2,500,000	2,500,000
Naved Qureshi	75,000	75,000
Er. Yashi Srivastava Indore(Consultancy)	20,000	20,000
Bhawani Engineering Works	12,000	12,000
DYNAMECH ENGINEER INDORE	-	386,800
Envision Jaipur Sales Pvt. Ltd . Jaipur	70,801	70,801
Shivalaya Machinery Mfg. Co. Indore	3,111,040	3,111,040
Johnson Controls Hitachi Airconditioning (I) Ltd	-	79,949
Kamlesh Kumar Choudhary Jaipur	30,246	30,246
KG Electricals Jaipur	1,200	1,200
M.M. Enterprises Jaipur	25,000	25,000
Mr. Ritam Das Jaipur	8,000	8,000
M/s. Neelgiri Mahcinery Delhi	2,000	2,000
Naman Industres Jaipur	25,000	25,000
Rajasthan State Pollution Control Board Jaipur	84,000	84,000
Rawat Electricals Jaipur	1,000,000	1,000,000
Rinac India Ltd. New Delhi	-	22,967
Sanjay Sobhagya & Associates Jaipur	65,000	65,000
Shakshi Industries Ghaziabad	82,516	82,516
The Solutions Indore	25,000	25,000
Vishnu Bagadi Jaipur	6,200	6,200
<u>Capital Work in Progress Jaipur</u>		
Boring-CWIP(Jaipur)	155,035	155,035
Jaipur Project Big Basket -CWIP	1,261,178	1,216,578
TOTAL (a)	10,188,972	10,429,788
GROSS TOTAL (a+b)	19,118,630	18,004,261



SAMAIIRA AGRI FOODS PRIVATE LIMITED
Notes forming part of the Financials Statements Ended at 31/03/2020

Particulars	As at March 31, 2020 Rs.	As at March 31, 2019 Rs.
NOTE 11:		
<u>Inventories</u>		
Inventory at the end of the year	6,498,058	9,350,281
TOTAL	6,498,058	9,350,281

Particulars	As at March 31, 2020 Rs.	As at March 31, 2019 Rs.
NOTE 13:		
<u>Other current assets</u>		
(Unsecured, considered good)		
TDS On Conterctor (94 C) Receivable A.Y. 18-19	462,294	462,294
TDS On Conterctor (94 C) Receivable A.Y. 19-20	1,058,274	1,058,274
TDS Receivable A.Y. 18-19	2,660	2,660
TDS On Conterctor (94 C) Receivable A.Y. 20-21	1,496,622	-
Advance to Employees	(676,969)	680,374
Advance to Others	156,586	343,661
R.K. Agro E- Commtrad	17,216,986	133,096,986
Advance to Party	-	1,747,467
VAT/ET Receivable	72,586	85,661
GST Receivable	1,668,673	2,634,616
TOTAL	21,457,712	140,111,994
NOTE 14:		
<u>Cash and cash equivalents</u>		
(a) Cash on hand	4,907	76,706
(b) Balance with banks		
- In current account	105,755	109,491
TOTAL	110,662	186,197



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

2019-20

NOTE	Trade Receivable	Less then 6 month	More then 6 Month	More then 1 year
1	Advance Enterprises Sendhwa			4,824
2	Arun Solanki	67,472		
3	Atharwa Agency Dhar			14,369
4	Baba Shyam Traders, Narwal		13,557	
5	Baheti Enterprises Indore			(22,914)
6	Bhavika Enterprises Kohlapur			(1,012)
7	Bholenath Traders Pachore			782
8	Braj Traders Indore			3,248
9	Chakanwala Namkeen	30,086		
10	Chhotu Pan Center Parasiya			563
11	Deepak Kema		12,945	
12	Easy Price Indore		12,000	120,582
13	Grill Splendour Services Pvt Ltd	44,440	-	
14	Guru Kirpa Enterprises Kukshi			1,163
15	ITC Limited - Foods Business Division	4,864,015		
16	Javed Bhai Khalwa, Khandwa	-	46,040	
17	JICS Logistic Ltd. Mumbai			5,494
18	JICS Logistics Indore(Debtors)			(175,025)
19	Kamlesh Ji Prajapati, Ujjain		5,252	
20	Kishan Bakery Ujjain		385	
21	KISHANDAS TRADERS			(39,600)
22	KRISHNA ENTERPRISES, MHOW		15,400	
23	Mahaveer Telecom Makshi			1,008
24	Manglam Enterprises Dewas			131,848
25	Manish Kumar, Muradpura		16,518	
26	Mr. Rajendra Rawat (Sale)	26		
27	Mr. Yogesh Prajapat		954	
28	M/s Kishanlal Marketing Ujjain			5,863
29	M/s. Satram Agency Sidhi			1,364
30	Nainka Enterprises Mumbai			138,345
31	Narmada Enterprises, Indore	12,276		
32	Netram Uttamchand Kirana Stores Sehore			482
33	Noori Traders Harda			327
34	Parth Enterprises Indore			2,047
35	P MART Indore			6,818
36	Poonam Marketing Udainagar			1,113
37	Prakash Kirana, Indore			11,927
38	Prakhar Marketing Badwaha			407



39	Prayag Dave		3,574	
40	Purnima Enterprises		10,408	
41	Rahul Jain	804		
42	Rajesh Pawar (Local Sale)		664	
43	Sagar Enterprises Shukhliya Indore		7,455	
44	Sai Agarbatti Burhanpur			1,485
45	Saikripa Kirana, Balwada			837
46	Samaira Foods and Beverages Pvt. Ltd.			1,810,525
47	Samaira Foods and Beverages Pvt. Ltd.(Debtor)			277,132
48	Samradhi Traders Vidisha	448		
49	Samridhi Traders Vidisha	19,211		
50	Sanwarira Kirana		7,415	
51	Sarthak Industries Limited	509,450		
52	Seva Food Product Ratlam			308
53	Sharda Kirana Store Rau			1,515
54	Shilpa Backers, Indore			21,130
55	Shree Agrawal General Stores Zirniya		125	
56	Shree Distributor Solapur			(264,814)
57	Shree Marketing Sangli			20,235
58	Shree Ramrajya Enterprises Tikamgarh			6,445
59	Shri Maruti Enterprises Pithampur			3,075
60	Shri Nageshwar Agency		1,665	
61	Shri Nageshwar Trading	9,802		
62	Shri Ram Kirana, Makdon			2,422
63	Shweta Confectionary Dewas			7,413
64	Siddheshwar Mahakal Dhaba		3,310	
65	Siddhi Confectionary Ratlam			1,118
66	SIDDHI VINAYAK SWEETS, PITHAMPUR			2,423
67	Somani Traders Gwalior			1,172
68	Sourab Kirana, Pithampur	8,509		
69	Suspense A/C			(10,000)
70	Swaad Anusaat	396		
71	Tanjal Enterprises Dhar			22,227
72	VARTIKA TRADERS UJJAIN	5,400		
73	Wah! Restaurants Pvt. Ltd. Mumbai			32,573
74	Yamada Automation Pvt. Ltd.			29,649
75	Yamada Logistic Private Limited	4,738,898		
	(Trade Receivable) TOTAL	10,311,232	157,666	2,181,892



SAMAIRA AGRI FOODS PRIVATE LIMITED

Notes to the financial statements for the year ended 31st March, 2020

15 Revenue From Operations

Particulars	For the year ended 31 March	For the year ended 31 March
Sale of Products:		
(a) Domestic Sale	97,140,297	59,005,817
Revenue from operations (net)	97,140,297	59,005,817

15 Details of product sold

Particulars	For the year ended 31 March	For the year ended 31 March
Domestic Sales		
i) Indore	1,802,430	5,862,212
ii) Mumbai	100,150	367,668
iii) Delhi	25,067,840	-
iv) Jaipur	70,169,877	52,775,937
Total	97,140,297	59,005,817

16 Other Income

Particulars	For the year ended 31 March	For the year ended 31 March
Interest	152,957	-
Interest on FDR	15,611	14,960
Total	168,568	14,960



17 Cost of raw materials and stores consumed

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Goods used for testing (Preliminary Expenses)		
Inventory at the beginning of the year	9,279,351	6,595,213
Add: Purchases	34,484,260	12,712,494
	43,763,611	19,307,707
Less: Inventory at the end of the year	6,467,658	9,279,351
Cost of raw material consumed	37,295,953	10,028,356

18 Increase/(Decrease) in Inventory of Finished Goods, Stock-in-Process and Stock-in-Trade
Inventories at the close of the year

Particulars	For the year ended 31 March	For the year ended 31 March
Finished Goods	30,400	70,930
Total	30,400	70,930
Inventories at the beginning of the year		
Particulars	As at March 31, 2020 Rs.	As at March 31, 2019 Rs.
Finished Goods	70,930	370,440
Increase/(Decrease) in Inventory	(40,530)	(299,510)

19 Employee Benefits Expenses

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
(a) Salaries and Incentives	8,621,869	8,616,397
(b) Contributions to - Provident Fund/ ESIC and other fund	668,980	709,758
(c) Staff welfare expenses	1,423,032	796,465
Total	10,713,882	10,122,620

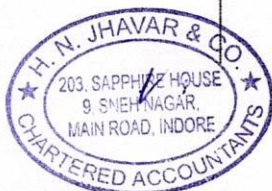
20 Finance Cost

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Interest to others	15,775,704	16,261,813
Bank Charges	12,159	6,735
Total	15,787,863	16,268,549



21 Other Expenses

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Operating Expenditure		
Barcode Renewal Charges	11,750	7,000
Cleaning & Maintenance A/C	27,351	51,715
Freight Inward	36,947	15,085
Lab Exp.	437,308	453,940
Lab Testing Charges	-	75,220
Licence Fee	15,000	11,620
Local Cartage and Loading/unloading	1,360	15,446
Packaging Charges	15,060	19,083
Plant & Machinery Repairing Exp	3,383,451	3,099,717
Membership Fees	5,000	
Vehical Running & Maintanance Exp	155,942	315,426
Wages A/C	2,279,935	3,003,250
Electricity Expenses A/c	12,469,443	10,563,934
Factory Rent @18% GST	2,386,044	3,579,066
House Keeping Exp. A/C	400	-
Labour Contract Exp. @ 18 % GST	6,130,557	6,451,064
Packing Exp.	494,834	-
Pest Control Exp.@18% GST	295,943	272,083
Power of DG	3,500	-
Water Exp.	402,250	313,930
Establishment Expenses		
Travelling Expenses (Jaipur)	-	23,626
Boarding & Lodging Expenses	700	13,039
Audit Fee	12,500	10,000
Commission of Sales	750	-
Computer Repair and Maintenance A/C	1,925	4,845
Consultancy Charges	340	12,000
CONVEYANCE CHARGES	16,015	174,290
Courier Exp.	14,362	19,189
ESIC Exp.	334,402	22,036
Freight Outward	10,682	691,145
General Exp	34,449	3,385
Gst Input Reversed	-	57,993
Insurance Charges A/c	30,322	39,138
Interest on Delay Payment of TDS	22,250	104,443
Légal Expenses	92,968	475,931
Loss on Sale of Fixed Asset	3,864,453	368,250
Office Exp.	50,751	289,047
Penalty Charges	400	498
Pest Control Exp.	30,000	28,500
PF Damages Charges 14B-7Q	80	17,845
Professional Charges	31,500	56,259
Professional Tax	2,500	2,500
Sales Promotion	68,504	34,295
STATIONERY AND PRINTERS	38,672	51,214
Telephone and Mobile Exp.	5,287	7,081
Travelling Expenses	68,739	401,948
Web Designing Expenses	32,033	-
Write Off	(37)	(72,975)
Sample & Testing Exp.	-	3,430
Round Off	-	(10)



Processing Charges	-	20,000
Discount on Sale	560	31,161
GST Penalty A/C	14,320	76,650
Miscellaneous Exp.	107,962	-
Order Cancellation Charges	77,360	-
Rate Tax and Leagal Exp	3,593	2,943
Repair and Mentanance A/c	725,867	26,623
Building Repairing & Maintanance	22,945	20,710
Local Cartage and Loading/unloading	-	1,958
Plant & Machinery Repairing Exp	-	311,264
Furnitures & Fixtures Repairing Exp.	-	10,000
Total	34,269,229	31,587,832



SAMAIRA AGRI FOODS PRIVATE LIMITED

Notes to the financial statements for the year ended 31st March, 2020

NOTE 22:**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	Yamada logistic Private limited	Associates concern
2	Shri Anil Jhavar	Director
3	Shri Pranav Jhavar	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)	Opening Balance	93,383,621 (84,376,900)	116,100,000 (-)	209,483,621 (84,376,900)
(ii)	Loan Taken	34,116,436 (125,996,075)	16,908,400 (116,100,000)	51,024,836 (242,096,075)
(iii)	Loan Repaid	32,143,625 (126,097,057)	133,008,400 (-)	165,152,025 (126,097,057)
(iv)	Interest paid (Net off TDS)	12,650,440 (9,290,327)	- (-)	12,650,440 (9,290,327)
(v)	Sales/ Service transaction	- (-)	8,888,898 (-)	8,888,898 (-)
(v)	Balance as at the year-end - Amount Payable	108,006,872 (93,566,245)	4,738,898 (116,100,000)	112,745,770 (209,666,245)

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

CA Ashish Saboo
Partner

M.No. 079657

UDIN: 20079657AAAAFH3415

Place: Indore

Date: 17/10/2020

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

Anil Jhavar
Director

DIN: 00966490

Pranav Jhavar
Director

DIN: 00061525