

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, 2021, 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, 2021, 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:

- 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.
- 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.
- 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.
- 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).
- On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- 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.
- 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.

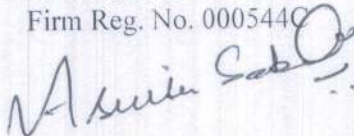


h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

- (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: 21079657AAAAHN8677

Place: Indore

Date: 30/11/2021



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 2021 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.

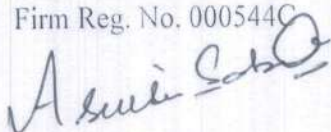
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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 2021, 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: 21079657AAAAHN8677

Place: Indore

Date: 30/11/2021



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)

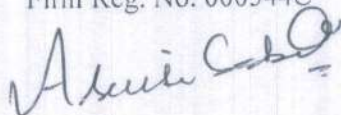
In terms of the information and explanations given to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that –

- (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 2021
- © 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-IA 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: 21079657AAAAHN8677

Place: Indore
Date: 30/11/2021



SAMAIRA AGRI FOODS PRIVATE LIMITED

CIN :- U15122MH2014PTC258987

13-B Sector A, Industrial Area Sanwer Road, Indore MP 452015

Balance Sheet as on March 31, 2021

Particulars	Note No.	Current Year 31.03.2021	Previous Year 31.03.2020
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share capital	3	100,000	100,000
(b) Reserves and surplus	4	(86,460,285)	(81,547,372)
(2) Non - Current Liabilities			
(a) Long Term borrowings	5	21,186,253	32,900,438
(3) Current liabilities			
(a) Short-term borrowings	6	114,932,754	111,975,690
(b) Trade payables	7	-	-
- Due to Micro, Small and Medium Enterprises		-	-
- Due to others		8,098,381	16,104,766
(c) Other current liabilities	8	24,245,324	24,989,411
TOTAL		82,102,427	104,522,932
II. ASSETS			
(I) Non current assets			
(a) Property ,Plant & Equipments	9		
(i) Tangible Assets		36,434,130	44,550,082
(ii) Intangible Assets		136,995	136,995
(b) Non Current Investments	10	5,167,525	-
(c) Long Term Loans and Advances	11	19,463,944	19,118,630
(2) Current assets			
(a) Inventories	12	3,430,055	6,498,058
(b) Trade Receivable	13	6,954,878	12,650,791
(c) Cash and cash equivalents	14	127,031	110,662
(d) Short term Loans and Advances	15	-	-
(e) Other current assets	16	10,387,869	21,457,712
TOTAL		82,102,427	104,522,932
Significant Accounting Policies	2		

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

A Ashish Saboo

CA Ashish Saboo
Partner
M.No. 079657
UDIN: 21079657AAAAHN8677

Place: Indore
Date: 30/11/2021



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

Anil Jhavar

Anil Jhavar
Director
DIN: 00966490

Pranav Jhavar

Pranav Jhavar
Director
DIN: 00061525



SAMAIIRA AGRI FOODS PRIVATE LIMITED
CIN :- U15122MH2014PTC258987
13-B Sector A, Industrial Area Sanwer Road, Indore MP 452015
Profit & Loss for the year ended March 31, 2021

Particulars	Note No.	Current Year 31.03.2021	Previous Year 31.03.2020
I. INCOME			
(a) Revenue from Operation	17	70,432,337	97,140,297
(b) Other income	18	8,215,162	168,568
Total Revenue		78,647,499	97,308,865
II. EXPENSES			
Cost of raw materials and stores consumed	19	17,276,608	37,295,953
Increase/(Decrease) in Inventory of Finished Good	20	(29,850)	40,530
Depreciation	9	8,115,950	10,402,498
Employee Benefits Expenses	21	9,691,749	10,713,962
Finance Cost	22	15,544,682	15,787,863
Other Expenses	23	32,961,274	34,269,149
Total Expenses		83,560,413	108,509,955
III. Profit/(Loss) before exceptional and extraordinary items and tax	(I-II)	(4,912,914)	(11,201,090)
IV. Exceptional Items			
V. Profit/(Loss) before extraordinary items and tax	(III-IV)	(4,912,914)	(11,201,090)
VI. Extraordinary Items			
VII. Profit/(Loss) Before Tax	(V-VI)	(4,912,914)	(11,201,090)
VIII. Tax Expenses			
(1) Current Tax			
(2) Earlier Year Tax			
(3) Deferred Tax			
IX. Profit/(Loss) from the continuing operations	(VII-VIII)	(4,912,914)	(11,201,090)
X. Profit/(Loss) for the period		(4,912,914)	(11,201,090)
XI. Earning per Equity Share:	24		
(1) Basic		(491)	(1,120)
(2) Diluted		(491)	(1,120)

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

A. Ashish Saboo
CA Ashish Saboo
Partner
M.No. 079657
UDIN: 21079657AAAAHN8677

Place: Indore
Date: 30/11/2021

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

Anil Jhavar
Anil Jhavar
Director
DIN: 00966490

P. Jhavar
Pranav Jhavar
Director
DIN: 00061525



SAMAIRA AGRI FOODS PRIVATE LIMITED
CIN :- U15122MH2014PTC258987
13-B Sector A, Industrial Area Sanwer Road, Indore MP 452015
Cash Flow Statement
For the year ended as on March 31, 2021

Particulars	Current Year 31.03.2021	Previous Year 31.03.2020
(A) Cash Flow from Operating Activity		
Net Profit/(Loss) before tax	(4,912,914)	(11,201,090)
Adjustments :-		
Depreciation	8,115,950	10,402,498
Finance Cost	15,544,682	15,787,863
Interest Income	(306,045)	(168,568)
Operating profit before working capital changes	18,441,672	14,820,702
Change in working capital :-		
Adjustment for Increase/(Decrease) in Operating Assets :		
Inventories	3,068,003	2,852,223
Trade Receivable	5,695,914	(7,439,624)
Other current assets	11,069,843	118,654,281
Long term loans and advances	(345,314)	(1,114,369)
Adjustment for Increase/(Decrease) in Operating Liabilities :		
Trade payable	(8,006,384)	1,624,213
Other Current Liability	(744,086)	(3,895,000)
Net Cash flow from Operating Activity (A)	29,179,649	125,502,427
(B) Cash Flow from Investing Activity		
Interest Income	306,049	168,568
Non current investment Purchase	(5,167,525)	-
Tangible asset	-	3,808,777
Net Cash flow from Investing Activity (B)	(4,861,476)	3,977,345
(C) Cash Flow from Financing Activity		
Finance Cost	(15,544,682)	(15,787,863)
Short Term borrowing	2,957,064	(105,640,640)
Long Term Borrowing (Secured Loan)	(11,714,185)	(8,126,804)
Net Cash flow from Financing Activity (C)	(24,301,803)	(129,555,307)
Net decrease in Cash and cash equivalents (A+B+C)	16,369	(75,535)
Cash and cash equivalents at the beginning of the year	110,662	186,197
Cash and cash equivalents at the end of the year	127,031	110,662

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: 21079657AAAAHN8677

Place: Indore
Date: 30/11/2021

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

Anil Jhavar
Director
DIN: 00966490

Pramay Jhavar
Director
DIN: 00061525



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:****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.

USE OF ESTIMATES

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets

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.

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.

TIMING OF REVENUE RECOGNITION

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

OPERATING REVENUE

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

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.

OPERATING LEASES :

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

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.



Particulars	Current Year 31.03.2021	Previous Year 31.03.2020
NOTE 3:		
3.1 SHARE CAPITAL		
Authorised:		
50,000 Equity shares of Rs.10/- each (Previous Year 50,000 Equity shares of Rs.10/- each)	500,000	500,000
Issued, subscribed and paid-up:		
10,000 Equity shares of Rs.10/- each, fully paid-up (Previous Year 10,000 Equity shares of Rs.10/- each, fully paid-up)	100,000	100,000
	100,000	100,000

3.2 Reconciliation of the number of share and amount outstanding at the beginning and at the end of the year:

	Share Capital		Share Capital	
	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	Rs.	No. of Shares	Rs.
Equity Shares				
Share Outstanding as at the beginning of the year	10,000	100,000	10,000	100,000
Add: Bonus Share issued during the year	-	-	-	-
Share Outstanding as at the end of the year	10,000	100,000	10,000	100,000

3.3 Details of equity shares held in the company by each shareholder holding more than 5% shares:

Name of the shareholder	As at 31st March, 2021		As at 31st March, 2020	
	Numbers	%	Numbers	%
Equity Shares: Jics Logistic Limited	9,999	99.99%	9,999	99.99%

3.4 Terms/rights attached to equity shares

Rights, Preferences and Restrictions attached to Equity Shares:

Right to receive dividend as may be approved by the Board of Directors / Annual General Meeting.

The Equity Shares are not repayable except in the case of a buyback, reduction of capital or winding up in terms of the provisions of the Companies Act, 1956.

Every member of the company holding equity shares has a right to attend the General Meeting of the company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share in the paid-up capital of the company.

Particulars	Current Year 31.03.2021	Previous Year 31.03.2020
NOTE 4:		
Reserves and surplus		
Surplus in Statement of Profit and Loss :		
Balance as per last balance sheet	(81,547,372)	(70,346,282)
Add: (Loss) for the year	(4,912,914)	(11,201,090)
Closing balance	(86,460,285)	(81,547,372)



NOTE 5:			
<u>Long Term Borrowings</u>			
Term Loans			
From Bank			
- Secured (Refer footnote below)		31,062,145	38,661,383
Less : Current maturities of long term loans		(9,875,892)	(5,760,945)
		21,186,253	32,900,438

Note : Term Loan taken from Kotak Mahindra Bank are secured against second charge of Jics Logistic Limited (a Holding Company of the Company) Building at Jaipur (first charge is with banker of holding company).

NOTE 6			
<u>Short term borrowings</u>			
(b) Secured Loan :			
- From Banks		9,393,101	5,037,706
(overdraft facility against FDR with banks)			
(a) Other loans:			
- From Holding Company		##### #	##### #
- From Others		1,829,687	1,630,000
		114,932,754	111,975,690

NOTE 7:			
<u>Trade payables</u>			
-Due to Micro, Small and Medium Enterprises		-	-
- Dues of Creditors other than micro enterprises and small enterprises		8,098,381	16,104,765
		8,098,381	16,104,765

NOTE 8:			
<u>Other current liabilities</u>			
(a) Statutory liabilities		2,908,976	2,922,452
(b) Audit fee payable		12,500	12,500
(c) Other payables		955,456	609,363
(d) Capital Advance (Liability)		9,521,457	14,698,281
(e) Employee Liability		971,044	985,870
(f) Current maturities of long term loans (refer note 5)		9,875,892	5,760,945
		24,245,324	24,989,411

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NOTE 9 : TANGIBLE ASSETS

SAMAIRA AGRI FOODS PRIVATE LIMITED
13-B, SECTOR-A, INDUSTRIAL AREA, SANWER ROAD, INDORE-452015
STATEMENT OF FIXED ASSETS FOR THE YEAR ENDED ON MARCH 31, 2021

S. No.	Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK	
		Gross Block as at 01.04.2020	Addition / Deletion during the year	Gross Block as at 31.03.2021	As at 01.04.2020	Depreciation For the Year	As at 31.03.2021	As at 31.03.2021	As at 31.03.2020
1	LAB & PLANT EQUIPMENT	1,105,061	-	1,105,061	787,959	83,473	871,432	233,628	317,101
2	ELECTRIC INSTALLATION	4,693,392	-	4,693,392	2,013,721	485,876	2,499,597	2,193,795	2,679,671
3	Plant & Machinery	66,801,059	-	66,801,059	30,453,873	6,494,223	36,948,095	29,852,964	36,347,186
4	Furniture & Fixtures	2,338,205	-	2,338,205	1,285,638	274,941	1,560,579	777,626	1,052,567
5	Vehicles	355,148	-	355,148	285,165	22,584	307,749	47,399	69,983
6	Computers	545,301	-	545,301	496,866	24,954	521,820	23,481	48,435
7	Office Equipment	115,298	-	115,298	93,711	1,790	95,501	19,797	21,587
8	Building	6,565,252	-	6,565,252	2,551,699	728,110	3,279,808	3,285,443	4,013,553
(B)	Sub Total (a)	82,518,715	-	82,518,715	37,968,631	8,115,950	46,084,581	36,434,130	44,550,084
	Intangible Assets								
	Barcode	53,500	-	53,500	-	-	-	53,500	53,500
	Trade Mark	83,495	-	83,495	-	-	-	83,495	83,495
	Sub Total (b)	136,995		136,995	-			136,995	136,995
	Total (a+b)	82,655,710	-	82,655,710	37,968,631	8,115,950	46,084,581	36,571,125	44,687,079

NOTE 10 : <u>Non Current Investments</u>			
FDR with ICICI Bank		5,167,525	-
		5,167,525	-

NOTE 11 : <u>Long Term Loans and Advances</u>			
<u>(Unsecured and Considered Goods)</u>			
Deposits		7,680,873	8,929,658
Capital Advance		10,723,024	8,772,759
Capital Work in Progress Jaipur		1,060,048	1,416,213
		19,463,944	19,118,630

NOTE 12: <u>Inventories</u>			
Inventory at the end of the year		3,430,055	6,498,058
		3,430,055	6,498,058

NOTE 13: <u>Trade Receivable</u>			
<u>(Unsecured, considered good, unless otherwise stated)</u>			
Debt outstanding (More than 1 year)		749,285	2,181,892
Debt Outstanding (More than 6 months)		69,211	157,666
Debt Outstanding (Less than 6 months)		6,136,382	10,311,232
		6,954,878	12,650,791

NOTE 14: <u>Cash and cash equivalents</u>			
(a) Cash on hand		29,726	4,907
(b) Balance with banks			
- In current account		97,305	105,755
TOTAL		127,031	110,662

NOTE 16: <u>Other current assets</u>			
<u>(Unsecured and considered good)</u>			
TDS Receivable		6,205,350	3,019,850
TCS Receivable		6,205	-
Advance to Employees		2,382,112	(676,969)
Advance to Others		278,999	156,586
R.K. Agro E- Commtrad		16,986	17,216,986
VAT/ET Receivable		-	72,586
GST Receivable		1,498,217	1,668,673
		10,387,869	21,457,712

Particulars	Current Year 31.03.2021	Previous Year 31.03.2020
NOTE 17:		
<u>Revenue From Operations</u>		
Sale of Products:		
(a) Domestic Sale	70,432,337	97,140,297
	70,432,337	97,140,297

<u>Details of product sold</u>		
Domestic Sales		
i) Indore	2,643,868	1,802,430
ii) Mumbai	778,899	100,150
iii) Delhi	-	25,067,840
iv) Jaipur	67,009,570	70,169,877
vi) Lucknow		
	70,432,337	97,140,297

NOTE 18:		
<u>Other Income</u>		
Balance Write Back	7,909,117	-
Interest	79,057	152,957
Interest on FDR	226,988	15,611
	8,215,162	168,568

NOTE 19:		
<u>Cost of raw materials and stores consumed</u>		
Goods used for testing (Preliminary Expenses)		
Inventory at the beginning of the year	6,467,658	9,279,351
Add: Purchases	14,178,755	34,484,260
	20,646,413	43,763,611
Less : Inventory Transfer to Scrap	-	-
Less: Inventory at the end of the year	3,369,805	6,467,658
	17,276,608	37,295,953

NOTE 20:		
<u>Increase/(Decrease) in Inventory of Finished Goods, Stock-in-Process and Stock-in-Trade</u>		
Inventories at the close of the year		
Finished Goods	60,250	30,400
	60,250	30,400
Inventories at the beginning of the year		
Finished Goods	30,400	70,930
Increase/(Decrease) in Inventory	29,850	(40,530)

NOTE 21:			
<u>Employee Benefits Expenses</u>			
(a) Salaries and Incentives			
- Directors	-	-	
(a) Salaries and Incentives	7,635,544	8,621,869	
(b) Contributions to -			
Provident Fund/ ESIC and other fund	546,254	668,980	
(c) Staff welfare expenses	1,509,951	1,423,112	
	9,691,749	10,713,962	

NOTE 22:			
<u>Finance Cost</u>			
Interest Expense	15,535,203	15,775,704	
Bank Charges	9,479	12,159	
	15,544,682	15,787,863	

NOTE 23:			
<u>Other Expenses</u>			
Operating Exenditure	19,806,731	17,180,764	
Audit Fee	12,500	12,500	
Barcode Renewal Charges	-	11,750	
Commission of Sales	2,395	750	
Convenyance Expense	40,577	16,015	
Courier Exp.	16,038	14,362	
Discount on Sale	420	560	
Donation Under 80 G	351,000	-	
Electricity Expenses A/c	13,632,883	12,472,943	
ESIC Exp.	-	334,402	
Repair and Maintenance A/c	5,750,917	4,317,482	
Establishment Expenses	13,154,543	17,088,385	
Factory Rent @18% GST	1,789,532	2,386,044	
Freight Expense	159,394	48,989	
General Exp	66,118	34,849	
GST Expenses	335,167	-	
Insurance Expense	32,108	30,322	
Interest on Delay Payment of TDS	-	22,250	
Lab Exp.	700,057	437,308	
Legal Expenses	48,050	92,968	
Licence Fee	10,424	15,000	
Loss on Sale of Fixed Asset	-	3,864,453	
Membership Fees	7,850	5,000	
Miscellaneous Exp.	79,189	107,962	
Office Exp.	48,102	50,751	
Order Cancellation Charges	-	77,360	

Packing Exp.	173,217	509,894
Penalty Charges	17,385	14,720
Pest Control Exp.	279,750	325,943
Professional Charges	90,387	31,840
Professional Tax	2,500	2,500
Rate Tax and Leagal Exp	20,900	3,593
Sales Promotion	258,962	68,504
Stationery and Printing Expenses	60,427	38,672
Telephone and Mobile Exp.	3,399	5,287
Travelling Expenses	85,833	69,439
Wages Expense	8,408,662	8,410,492
Water Exp.	372,110	402,250
Web Designing Expenses	31,987	32,033
Write Off	448	(37)
VAT Expense	25,257	-
Entry Tax Expense	47,329	-
	32,961,274	34,269,149

NOTE 24:

Earnings per share:	Current Year 31.03.2021	Previous Year 31.03.2020
The numerators and denominators used to calculate earnings per		
Nominal value of equity share (Rs.)	10/-	10/-
Net loss after tax (Rs.)	(4,912,914)	(11,201,090)
Equity Shares outstanding as at the period-end (in Nos.)	9,999	9,999
Weighted average number of Equity Shares used as denominator for	9,999	9,999
Earning Per Share (Basic & Diluted)	(491)	(1,120)

25. In the opinion of the Board, Debtors, Current Assets and Loans and Advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet, also there is no impairment of assets.

26. As per the definition of Business Segment and Geographical Segment contained in Accounting Standard 17 "Segment Reporting", the management is of the opinion that the Company's operation comprise of operating in Primary and Secondary market and incidental activities thereto, there is neither more than one reportable business segment nor more than one reportable geographical segment, and, therefore, segment information as per Accounting Standard 17 is not required to be disclosed.

27. Figures of the previous year have been regrouped / reclassified wherever necessary to correspond to the figures of the current financial year.

28. Information pursuant to the provisions of Part-II of Schedule-III to the Companies Act, 2013 :

	Current Year	Previous Year
	31.03.2021	31.03.2020
(a) Earning in foreign exchange on FOB basis (sales)	-	-
(b) Expenditure in foreign currency on account of: (in Rs.)		
Traveling Expenses	-	-
Visa Expenses	-	-

29. Related Party Disclosures

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

(a) List of related parties and relationships:

Name of the Related Party	Relationship
1. JICS Logistic Limited	Holding Company
2. Yamada logistic Private limited	Associates concern
3. Shri Anil Jhavar	Director
4. Shri Pranav Jhavar	Director

(b) Transactions during the year with related parties:

(Amount in Rs.)

Nature of transaction	Holding Company 1	Associate Company 2	Total 3
Opening Balance	108,006,872 (93,383,621)	4,738,898 (116,100,000)	112,745,770 (209,483,621)
Loan Taken	68,852,226 (34,116,436)	1,350,000 (16,908,400)	70,202,226 (51,024,836)
Loan Repaid	86,506,945 (32,143,625)	6,093,898 (133,008,400)	92,600,843 (165,152,025)
Interest paid (Net off TDS)	11,380,380 (12,650,440)	-	11,380,380 (12,650,440)
Sales/ Service transaction	- (-)	- (8,888,898)	- (-)
Balance as at the year-end - Amount Payable	101,732,533 (108,006,872)	(5,000) (4,738,898)	101,727,533 (112,745,770)