

DIRECTOR'S REPORTS

To the Members,

Your Directors feel immense pleasure in presenting their 8th Annual Report together with Audited Statement of Accounts of the Company I G AGRI VENTURES PRIVATE LIMITED for the year ended 31st March, 2021.

FINANCIAL HIGHLIGHTS

		(Rs. In Lacs)
Financial Results	Current Year 2020-21	Previous Year 2019-20
Income from Operation	58.25	0.00
Other Income	0.00	0.00
Profit before Tax	18.50	-0.19
Profit after Tax	13.69	-0.19

SHARE CAPITAL

The paid up Equity Share Capital as at March 31, 2021 stood at Rs.1.00 Lacs. There is no change in paid up capital of the company during the year under report.

DIVIDEND & RESERVES

As there is no profit / accumulated profit during the year, hence transfer of profit to reserve and declaration of dividend is not applicable

EXTRACT OF ANNUAL REPORT:

Extract of the annual return as provided under sub-section (3) of section 92 in form MGT-9 is enclosed as per annexure-I

PARTICULARS OF EMPLOYEES

None of the employee was in receipt of the remuneration over and above the limits prescribed pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

NUMBER OF MEETINGS OF THE BOARD

During the year under review, Six (6) meetings of the Board of Directors of the Company were held.

DECLARATION OF INDEPENDENCE GIVEN BY INDEPENDENT DIRECTORS

The provisions of Section 149 of the Companies Act, 2013 are not applicable to company.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

The company has no subsidiary, associate or joint venture.

STATUTORY AUDITORS

M/s K.K. Bassi & Associates Chartered Accountants, (FRN 005539N), Statutory Auditors the retiring auditors, during the Annual General Meeting held on 30.09.2019, were appointed for a period of 5 years until the conclusion of nineteen Annual General Meeting to be held after that meeting in terms of Section 139 of the Companies Act 2013. They have confirmed their eligibility and willingness for the next term from the conclusion of ensuing annual general meeting to the conclusion of next annual general meeting. The Board of Directors, therefore, recommends ratification of appointment for M/s K.K. Bassi & Associates, Chartered Accountants, as statutory auditors of the company for the approval of Shareholders.

AUDITORS REPORT:

The Notes on the Accounts referred to in the Auditors Reports are self explanatory and therefore, do not call for any further comments.

The provisions of Section 204 of Companies Act, 2013 relating to the Secretarial Audit are not applicable to the company

COST AUDITOR

The provisions of Section 148 of the Companies Act, 2013, are not applicable to the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Statement referred to in clause (c) of sub-section (3) of Section 134 of Companies Act, 2013;

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis;
- (e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178:

The provisions of Section 178(3) of the Companies Act, 2013 are not applicable to company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Details of Loans Given:

SL No	Date of making loan	Details of Borrower	Amount	Purpose for which the loan is to be utilized by the recipient	Time period for which it is given	Date of BR	Date of SR (if reqd)	Rate of Interest	Security
	NIL		NIL					NA	NA

Details of Investments done:-

SL No	Date of investment	Details of Investee	Amount (in Rs.)	Purpose for which the proceeds from investment is proposed to be utilized by the recipient	Date of BR	Date of SR (if reqd)	Expected rate of return
	Nil	NA	NA	NA	NA	NA	NA

Details of Guarantee / Security Provided:

SL No	Date of providing security/guarantee	Details of recipient	Amount	Purpose for which the security/guarantee is proposed to be utilized by the recipient	Date of BR	Date of SR (if any)	Commission
	NIL		NIL			NA	

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

All contracts / arrangements / transactions entered into by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year under review, your Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy

of the Company on materiality of related party transactions. The details of the transactions with Related Parties are provided in the accompanying financial statements.

Details of related party transactions are given elsewhere in the Annual Report as per Accounting Standard AS-18.

Your Directors draw attention of the members to Note 10 to the financial statement which sets out related party disclosures

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAS OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No material changes and commitments during the period.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

a) Conservation of energy:

(i)	the steps taken or impact on conservation of energy	Changing ordinary tube lights with led tube lights.
(ii)	the steps taken by the company for utilizing alternate sources of energy	NIL
(iii)	the capital investment on energy conservation equipment's	No specific capital expenditure was done during the year towards energy conservation, although, continuous efforts are on in this direction.

(b) Technology absorption

(i)	the efforts made towards technology absorption	NA
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	NA
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	N.A
	(a) the details of technology imported	
	(b) the year of import;	
	(c) whether the technology been fully absorbed	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	the expenditure incurred on Research and Development	NA

C. FOREIGN EXCHANGE EARNING AND OUTGO: During the financial year the company earned a foreign exchange of Rs NIL and the total expenditure in Foreign exchange amounts to Rs Nil.

STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY FOR THE COMPANY INCLUDING IDENTIFICATION THEREIN OF ELEMENTS OF RISK, IF ANY, WHICH IN THE OPINION OF THE BOARD MAY THREATEN THE EXISTENCE OF THE COMPANY:

Company's integrated risk management approach comprises prudential norms, structured reporting and controls. This approach conforms to the company's strategic directions and is consistent with stakeholders' desired total return and the risk appetite.

The management has a proven ability to successfully take on challenges. Efforts are on to become even more proactive in recognizing and managing risks through a more structured framework.

DETAILS ABOUT THE POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES TAKEN DURING THE YEAR:

The provisions of section 135 of the Companies Act 2013 regarding Corporate Responsibility Policy are not applicable to the company.

DEPOSITS

The company have neither accepted nor renewed any deposits during the financial year.

Further, there is no non-compliance on the part of the company as per the provisions of Chapter V of Companies Act, 2013.

FORMAL ANNUAL BOARD EVALUATION:

The provisions of Section 134(3)(p) in respect of the formal annual evaluation of the board and the committees are not applicable to the company.

OTHER MATTERS & DISCLOSURES

- 1) CHANGE IN THE NATURE OF BUSINESS, IF ANY: NIL
- 2) DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR:
In accordance with the provisions of the Companies Act, - Not Applicable.
- 3) NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR:
Nil
- 4) DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:
No order has so far been passed by any authority.
- 5) DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS
The Company has conducted its affairs within the framework of well-defined business plans which have provided appropriate guidance and direction to its employees. The reporting and monitoring system is elaborate and the same is reviewed time to time while considering quarterly business performance.
- 6) FIXED DEPOSITS
No Fixed deposits were accepted by the Company during the year under review. The company has not accepted any deposits in the past.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The company has in place an Anti-Sexual Harassment Policy in lines with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. "Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013."

ACKNOWLEDGEMENT

Your Directors wish to place on record their sincere appreciation for the positive co-operation and continued support received from their employees, esteemed clients, Banks and shareholders of the Company for their co-operation and sustained support during the year and look forward for along and healthy association with them.

By Order of the Board
For I G Agri Ventures Private Limited

Date: 05.11.2021
Place: Chandigarh

Sd/-
(Tarun Arora)
(Director)
DIN - 03314408

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS.		
1	CIN	U01134CH2012PTC034021
2	Registration Date	27/08/2012
3	Name of the Company	I G AGRI VENTURES PRIVATE LIMITED
4	Category/Sub-category of the Company	Category: Limited by Shares Sub - Category: Indian Non Government Company
5	Address of the Registered office & contact details	H NO. 1294, SECTOR 19 B, CHANDIGARH - 160019
6	Whether listed company	No
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Not Applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)			
S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	SUPPORT SERVICES TO AGRICULTURE	99661199	0

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
			NIL		

IV. SHARE HOLDING PATTERN									
(Equity share capital breakup as percentage of total equity)									
(i) Category-wise Share Holding									
Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2020]				No. of Shares held at the end of the year [As on 31-March-2021]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF		10,000	10,000	100.00%		10,000	10,000	100.00%	0.00%
b) Central Govt		-	-	0.00%		-	-	0.00%	0.00%
c) State Govt(s)		-	-	0.00%		-	-	0.00%	0.00%
d) Bodies Corp.		-	-	0.00%		-	-	0.00%	0.00%
e) Banks / FI		-	-	0.00%		-	-	0.00%	0.00%
f) Any other		-	-	0.00%		-	-	0.00%	0.00%
Sub Total (A) (1)	-	10,000	10,000	100.00%	-	10,000	10,000	100.00%	0.00%

[Signature]

[Signature] *[Signature]*

(2) Foreign									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	-	10,000	10,000	100.00%	-	10,000	10,000	100.00%	0.00%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(1):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	0.00%	-	-	-	0.00%	0.00%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	0.00%	-	-	-	0.00%	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Others (specify)									
Non Resident Indians	-	-	-	0.00%	-	-	-	0.00%	0.00%
Overseas Corporate Bodies	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Nationals	-	-	-	0.00%	-	-	-	0.00%	0.00%
Clearing Members	-	-	-	0.00%	-	-	-	0.00%	0.00%
Trusts	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Bodies - D R	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(2):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
Total Public (B)	-	-	-	0.00%	-	-	-	0.00%	0.00%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	0.00%	-	-	-	0.00%	0.00%
Grand Total (A+B+C)	-	10,000	10,000	100.00%	-	10,000	10,000	100.00%	0.00%

Amir Khan *Q. A. A. A.*

Amir Khan

(ii) Shareholding of Promoter:								
SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Gian Chand Arora	5,000	50.00%		5,000	50.00%		0.00%
2	Tarun Arora	5,000	50.00%		5,000	50.00%		0.00%

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

There is no change in the Promoter's Shareholding during the year under Report.

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year	01-04-2020		10,000	100.00%	10,000	100.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31-03-2021		10,000	100.00%	10,000	100.00%

(iv) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year	01-04-2020		-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31-03-2021		-	0.00%	-	0.00%

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Gian Chand Arora						
	At the beginning of the year	01-04-2020		5,000	50.00%	5,000	50.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31-03-2021		5,000	50.00%	5,000	50.00%
2	Tarun Arora						
	At the beginning of the year	01-04-2020		5,000	50.00%	5,000	50.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year	31-03-2021		5,000	50.00%	5,000	50.00%

Gian Chand Arora

Gian Arora

Tarun Arora

V. INDEBTEDNESS

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness (Amt. Rs./Lacs)
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager.

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Name	Gian Chand Arora	Tarun Arora
		Designation	Director	Director
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		-	-
2	Stock Option		-	-
3	Sweat Equity		-	-
4	Commission		-	-
	- as % of profit		-	-
	- others, specify		-	-
5	Others, please specify		-	-
	Total (A)		-	-
	Ceiling as per the Act		-	-

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors		Total Amount
				(Rs./Lac)
1	Independent Directors			
	Fee for attending board committee		-	-
	Commission		-	-
	Others, please specify		-	-
	Total (1)		-	-
2	Other Non-Executive Directors			
	Fee for attending board committee		-	-
	Commission		-	-
	Others, please specify		-	-
	Total (2)		-	-
	Total (B)=(1+2)		-	-
	Total Managerial Remuneration		-	-
	Overall Ceiling as per the Act		-	-

Gian Chand Arora

Tarun Arora


Gian Chand Arora


C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount (Rs./Lac)
		Name Designation			
		CEO	CFO	CS	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
	- others, specify				
5	Others, please specify				
	Total				

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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


Gagan Chand Arora
Director
DIN - 01934634


Sushant Arora
Director
DIN - 02061347


Tarun Arora
Director
DIN - 03314408

INDEPENDENT AUDITOR'S REPORT

To the Members,
I G Agri Ventures Private Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of M/s. I G AGRI VENTURES PRIVATE LIMITED (the "Company"), which comprise the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Management's Responsibility for the Standalone Financial Statements

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

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

6. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- a. in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2021;
 - b. in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
 - c. in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, is not applicable.
8. As required by section 143(3) of the Act, we report that:
- a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;
 - e. on the basis of written representations received from the directors as on March 31, 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;
 - 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 B".
 - g. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014.

K. K. BASSI & ASSOCIATES
CHARTERED ACCOUNTANTS

410, Level 4, Centrum Plaza
Golf Course Road, Sector 53
Gurugram, NCR New Delhi
Haryana - 122011
Mobile: 94170-27223
E.Mail: kkbassi@gmail.com

- i. The Company has no pending litigation as explained to us
- ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise;
- iii. There has been no occasion during the year under review to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

Date: 05.11.2021
Place: Gurugram

for K K Bassi & Associates
Chartered Accountants
FRN: 005539N



(K K Bassi)
Partner

M. No.084597

UDIN: 21084597AAAADU6169

Annexure "A" To Auditor's Report

Referred to in our report of even date on the financial statements for the period ended 31.03.2021 of IG Agri Ventures Private Limited

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

1. In respect of its fixed assets:
 - a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
 - b. The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
 - c. According to the information and explanation 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.
2. Inventory
 - a. As explained to us, physical verification of finished goods, stocks in trade, raw materials and stores & spares parts has been conducted by management during the year at reasonable intervals and at the year end. However we have not observed the physical verification of the inventories conducted by the management on 31st March, 2021, hence, we do not express any opinion on these inventories appearing in the financial statement of the company.
 - b. As explained, the discrepancies have been properly dealt with in the books of accounts. In our opinion and on the basis of our examination, valuation of stocks is fair and proper and is in accordance with the normally accepted accounting principles and is on the same basis as in the preceding year.
3. According to the information and explanations furnished to us, the company has not granted secured or unsecured loans to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
4. 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 Companies Act, 2013. In respect of loans, investments, guarantees, and security.
5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

6. As informed to us, the Central Government has not prescribed maintenance of cost records for any of the products of the Company under sub-section (1) of Section 148 of the Act.
7. According to the information and explanations given to us and based on the records of the company examined by us:
 - a. the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess, Goods and Service Taxes and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31st 2021 for a period of more than six months from the date on when they become payable.
 - b. There are no material dues of duty of customs, duty of excise, sales tax, service tax, Value added tax which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us.
8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
9. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised money by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
11. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
16. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

Date: 05.11.2021
Place: Gurugram

for K. K. Bassi & Associates
Chartered Accountants
FRN: 005539N



(K. K. Bassi)
Partner
M No.084597

UDIN: 21084597AAAADU6169

"Annexure B" to the Independent Auditor's 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 I G AGRI VENTURES PRIVATE LIMITED ("the Company") as of March 31, 2021 in conjunction with our audit of the 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 judgement, 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company need to strengthen, 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 March 31, 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 Institute of Chartered Accountants of India (ICAI).

Date: 05.11.2021
Place: Gurugram

for K K Bassi & Associates
Chartered Accountants

FRN: 005539N



(K K Bassi)
Partner

M.No.084597

UDIN: 21084597AAAADU6169

TG AGRI VENTURES PRIVATE LIMITED
BALANCE SHEET AS ON 31ST MARCH, 2021

PARTICULARS	NOTE NO.	CURRENT YEAR	PREVIOUS YEAR
I. CAPITAL AND LIABILITIES			
1. SHAREHOLDER'S FUNDS:			
Share Capital	1	1,00,000.00	1,00,000.00
Reserves and Surplus	2	18,70,286.20	5,01,264.00
		<u>19,70,286.20</u>	<u>6,01,264.00</u>
2. Share Application Money pending Allotment			
3. NON CURRENT LIABILITIES			
4. CURRENT LIABILITIES			
Other Current Liabilities	3	5,16,407.80	17,700.00
		<u>5,16,407.80</u>	<u>17,700.00</u>
Total (Rs.)		<u>24,86,694.00</u>	<u>6,18,964.00</u>
II. ASSETS			
1. Non- Current Assets			
Fixed Assets:			
Intangible Assets	4	9,000.00	10,500.00
Intangible assets under development	5	17,999.00	17,999.00
		<u>26,999.00</u>	<u>28,499.00</u>
2. Current Assets			
Inventories	6	-	5,53,600.00
Cash and Cash Equivalents	7	2,47,105.00	36,865.00
Trade Receivable	8	3,12,590.00	
Other Current Assets	9	19,00,000.00	
		<u>24,59,695.00</u>	<u>5,90,465.00</u>
Significant Accounting Policies and Notes on Accounts	14		
Total (Rs.)		<u>24,86,694.00</u>	<u>6,18,964.00</u>

Gian Chand Arora

Gian Chand Arora
Director
DIN - 01934634

Sunjay Arora

Sunjay Arora
Director
DIN - 02061347

Tarun Arora

Tarun Arora
Director
DIN - 03314408

Date : 05.11.2021
Place: Gurugram

As per our report of even date,
For K.K. Bassi & Associates,
Chartered Accountants,
FRN:005539N



K. K. Bassi
Partner
M.No.084597

UDIN: 21084597AAAADX1609

TG AGRI VENTURES PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDING 31ST MARCH, 2021

PARTICULARS	NOTE NO.	CURRENT YEAR	PREVIOUS YEAR
I. Revenues from operations	10	58,25,754.00	
II. Other Income			
III. Total Revenue (I+II)		58,25,754.00	
IV. Expenses:			
Cost of Goods Traded	11	30,27,804.00	
Employee Benefits	12	6,04,670.00	
Other Expenses	13	3,43,250.00	19,200.00
Total Expenses		39,75,724.00	19,200.00
V. Profit Before Exceptional and Extraordinary items and tax (III-IV)		18,50,030.00	(19,200.00)
VI. Exceptional items			
VII. Profit before extraordinary items and tax (V+VI)		18,50,030.00	(19,200.00)
VIII. Extraordinary items			
IX. Profit before tax (VII-VIII)		18,50,030.00	(19,200.00)
X. Tax Expenses			
Current Tax		4,81,007.80	
Deferred Tax			
Previous Tax			
XI. Profit (Loss) for the period from continuing operations (VII-VIII)		13,69,022.20	(19,200.00)
XII. Profit (Loss) from discontinuing operations			
XIII. Tax Expenses of discontinuing operations			
XIV. Profit (Loss) from discontinuing operations (after tax) (XII-XIII)			
XV. Profit (Loss) for the period (XI+XIV)		13,69,022.20	(19,200.00)
XVI. Earning per equity share:			
Basic		136.90	+1.92
Diluted			

Gian Chand Arora
Director
DIN - 01934634

Sandeep Arora
Director
DIN - 02061347

Tarun Arora
Director
DIN - 03314408

Date : 05.11.2021
Place: Gurugram



K. K. Bassi
Partner
M.No.084597
UDIN: 21084597AAAADX1609

TG AGRI VENTURES PRIVATE LIMITED
NOTES FORMING PART OF THE BALANCE SHEET

NOTE NO. 1

SHARE CAPITAL	CURRENT YEAR	PREVIOUS YEAR
Authorised:		
10,000 Equity shares of Rs.10/- each	1,00,000.00	1,00,000.00
Issued, Subscribed & Paid up:		
10,000 Equity shares of Rs.10/- each fully paid.	1,00,000.00	1,00,000.00
Total (Rs.)	1,00,000.00	1,00,000.00

Reconciliation of the number of shares outstanding at the beginning at the end of the reporting period

Share outstanding at the beginning of the year	10000	10000
Shares issued during the year		
Share brought back during the year		
Share outstanding at the end of the year	10000	10000

Share in the company held by each shareholder holding more than 5% shares specifying the number of shares held

Name of the Shareholder	As at 31.03.2021		As at 31.03.2020	
	%	No. of Shares held	%	No. of Shares held
Gian Chand Arora	50	5000	50	5000
Taran Arora	50	5000	50	5000

NOTE NO. 2

RESERVE & SURPLUS	CURRENT YEAR	PREVIOUS YEAR
Surplus Balance - Statement of Profit & Loss		
Opening balance	5,01,264.00	5,20,464.00
Add: during the year	13,69,022.20	(19,200.00)
Total (Rs.)	18,70,286.20	5,01,264.00

NOTE NO. 3

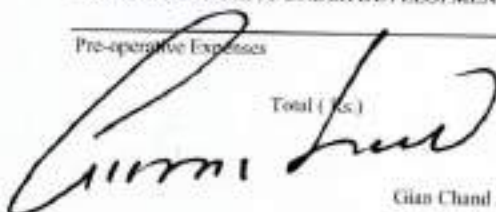
OTHER CURRENT LIABILITIES	CURRENT YEAR	PREVIOUS YEAR
Expenses Payable	35,400.00	17,700.00
Provision for Taxation	4,81,007.80	
Total (Rs.)	5,16,407.80	17,700.00

NOTE NO. 4

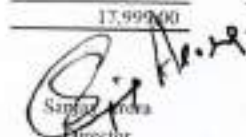
INTANGIBLE ASSETS	CURRENT YEAR	PREVIOUS YEAR
Preliminary Expenses	10,500.00	12,000.00
Less: Preliminary Exp. (w/ off)	1,500.00	1,500.00
Total (Rs.)	9,000.00	10,500.00

NOTE NO. 5

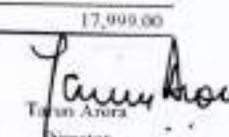
INTANGIBLE ASSETS UNDER DEVELOPMENT	CURRENT YEAR	PREVIOUS YEAR
Pre-operative Expenses	17,999.00	17,999.00
Total (Rs.)	17,999.00	17,999.00



Gian Chand Arora
Director
DIN - 01934634



Sanjay Arora
Director
DIN - 02061347



Taran Arora
Director
DIN - 03314408



NOTE NO. 6
INVENTORIES

	CURRENT YEAR	PREVIOUS YEAR
Finished Goods (As valued and certified by Management)	-	5,53,600.00
Total (Rs.)	-	5,53,600.00

NOTE NO. 7
CASH AND CASH EQUIVALENTS

	CURRENT YEAR	PREVIOUS YEAR
Cash in hand	2,10,955.00	715.00
HDFC Bank Ltd	36,150.00	36,150.00
Total (Rs.)	2,47,105.00	36,865.00

NOTE NO. 8
TRADE RECEIVABLES

	CURRENT YEAR	PREVIOUS YEAR
Trade Receivables considered good - Unsecured	3,12,590.00	-
Total (Rs.)	3,12,590.00	-

NOTE NO. 9
OTHER CURRENT ASSETS

	CURRENT YEAR	PREVIOUS YEAR
Other Advance - Advances Recoverable	19,00,000.00	-
Total (Rs.)	19,00,000.00	-

NOTE NO. 10
REVENUE FROM OPERATION

	CURRENT YEAR	PREVIOUS YEAR
Sales	58,25,754.00	-
Total (Rs.)	58,25,754.00	-

NOTE NO. 11
COST OF GOODS TRADED

	CURRENT YEAR	PREVIOUS YEAR
Opening Stock	5,53,600.00	-
Add: Purchases	24,74,204.00	5,53,600.00
	30,27,804.00	5,53,600.00
Less : Closing Stock	30,27,804.00	-
Total (Rs.)	-	-

Gian Chand Arora

Gian Chand Arora
Director
DIN - 01934634

Singh Arora
Singh Arora
Director
DIN - 02061347

Gian Chand Arora
Gian Chand Arora
Director
DIN - 03314408



NOTE NO. 12

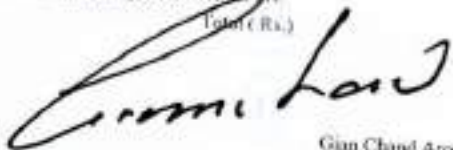
EMPLOYEES BENEFITS EXPENSE

	CURRENT YEAR	PREVIOUS YEAR
Salaries	6,04,670.00	-
Total (Rs.)	6,04,670.00	-

NOTE NO. 13

OTHER EXPENSES

	CURRENT YEAR	PREVIOUS YEAR
Audit Fee	29,500.00	11,800.00
General Expenses	64,200.00	
Labour Charges	87,000.00	
Legal & Professional Charges	40,900.00	5,900.00
Office Expenses	74,600.00	
Office Supplies	25,500.00	
Printing & Reproduction	20,650.00	
Preliminary Expenses Written Off	1,500.00	1,500.00
Total (Rs.)	3,43,250.00	19,200.00



Gan Chand Arora
Director
DIN - 01934634



Sarun Arora
Director
DIN - 02061347



Gan Chand Arora
Director
DIN - 03314408

IG AGRI VENTURES PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

Particulars	For the year ended 31 March 2021	Amount in INR For the year ended 31 March 2020
A CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES		
Net Profit after tax		
Adjustments for:	13,69,022.20	(63,798.00)
Preliminary Expenses W/off.		
Depreciation	-	1,500.00
Other Income		
Interest Received	-	-
Financial Cost		
Deferred Tax		
Operating profit before changes in Working Capital	<u>13,69,022.20</u>	<u>(62,298.00)</u>
Adjustments for changes in Working Capital and provisions:		
Inventories	-	
Trade receivables	5,53,600.00	
Short Term Loans and Advances	(3,12,590.00)	
Other Current assets		
Trade payables	(19,00,000.00)	
Other current liabilities		
Short Term Borrowings	4,98,707.80	(17,700.00)
Short Term Provisions		
	<u>(11,60,282.20)</u>	<u>(17,700.00)</u>
Direct tax paid		
Cash generated from operations	(11,60,282.20)	(17,700.00)
Preliminary Expenses W/off.	-	(1,500.00)
Other Income	-	-
Interest Received	-	-
	<u>(11,60,282.20)</u>	<u>(19,200.00)</u>
Net Cash (used in) Operating activities	2,08,740.00	(81,498.00)
B CASH FLOW FROM/(USED IN) INVESTING ACTIVITIES		
Fixed Assets:		
Purchase		
Intangible Assets		
Intangible Assets under development	1,500.00	3,000.00
Long Term loan and advances	-	
Net Cash (used in) investing activities	1,500.00	3,000.00
C CASH FLOW FROM/ (USED IN) FINANCING ACTIVITIES		
Issue of shares		
Increase / (Decrease) in Long term Borrowings	-	
Financial Cost	-	
Net Cash (used in) financing activities	-	-
D NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	<u>2,10,240.00</u>	<u>(78,498.00)</u>
Cash and Cash Equivalents (Opening balance)	36,865.00	8,63,633.00
Cash and Cash Equivalents (Closing balance)	2,47,105.00	7,85,135.00

[Signature]

[Signature]

[Signature]



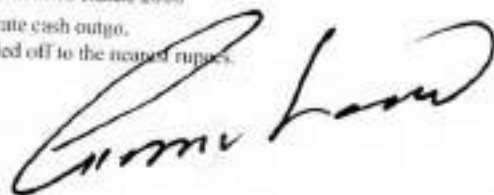
IG AGRI VENTURES PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

Notes for Cash Flow Statement:

1. Detail of Opening and Closing Cash & Cash Equivalent

	Closing Balance	Closing Balance
Cash in Hand	2,10,955.00	715.00
Balance with Scheduled Bank	36,150.00	36,150.00
	<u>2,47,105.00</u>	<u>36,865.00</u>

2. The above Cash Flow Statement has been prepared under the indirect method set out in Accounting Standard (revised) -3 (AS-3) Companies Accounting Standard Rules, 2006
3. Figures in brackets indicate cash outgo.
4. Figures have been rounded off to the nearest rupees.



Gian Chand Arora
Director
DIN - 01934634

For and on behalf of the Board of Directors


Sushy Arora
Director
DIN - 02061347


Jyoti Arora
Director
DIN - 03314408

Auditor's Certificate

We, have verified the above Cash Flow Statement of IG AGRI VENTURES Private Limited for the year ended March 31, 2021. The statement has been prepared in accordance with the requirement of AS 3 (revised) notified by the Companies Accounting Standard Rules, 2006 and is in agreement with the balance sheet and statement of profit and loss account of the company covered by our report of even date to the members of the company.

Date : 05.11.2021
Place: Gurugram

As per our report of even date
For K K Bassi & Associates,
Chartered Accountants,
FRN:005539N



(K K Bassi)
Partner
M.No 084597

IG AGRI VENTURES PRIVATE LIMITED
List of Equity Share Capital as on 31.03.2021

Sr No.	L F	Particulars	Father / Husband Name	As at 31.03.2021			As at 31.03.2020		
				No of Share	Amount	%	No of Share	Amount	%
1	1	Gian Chand Arora	Sh. Ram Chand Arora	5000	50,000.00	50.00	5000	50,000.00	50.00
2	3	Tarun Arora	Sh. Gian Chand Arora	5000	50,000.00	50.00	5000	50,000.00	50.00
Total				10000	1,00,000.00	100.00	10000	1,00,000.00	100.00


Gian Chand Arora
Director
DIN - 01934634


Somy Arora
Director
DIN - 02061347


Tarun Arora
Director
DIN - 03314408

1. NOTES FORMING PART OF THE FINANCIAL STATEMENTS

COMPANY OVERVIEW

The Company is a Private Limited Company engaged in the business of trading of Agri produce. This is a Small and Medium Sized Company ('SMC') as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act. Accordingly, the Company has complied with the Accounting Standards as applicable to a SMC.

2. SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES:

1. ICDS I - ACCOUNTING POLICIES:

The financial statements are prepared under historical cost convention, on accrual basis, in accordance with the generally accepted accounting principles in India and to comply with the Indian Generally Accepted Accounting principal (GAAP) including the accounting standards notified under the relevant provisions of Companies Act, 2013 and on the basis of going concern. These accounts are prepared on the historical cost basis and on the accounting principles of a going concern, consistency and accrual. Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles.

USE OF ESTIMATES

The preparation of financial statements are in conformity with generally accepted accounting principles requires management to make estimates and assumptions that effect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities on the date of the financial statements and the results of operations during the reporting periods. Although these estimates are based upon management's knowledge of current events and actions, actual results could differ from those estimates and revisions, if any, are recognized in the current and future periods.

2. ICDS II - VALUATION OF INVENTORIES

Inventories are valued at cost or net realizable value whichever is lower on the basis of first in first out method. Cost of inventory comprise of cost of purchases, services, conversion and other costs incurred in bringing the inventory to their present location and condition. Abnormal wasted material, labour or production cost, storage cost unless necessary in production process, administrative overhead, selling costs are excluded from the cost of inventory.

3. ICDS III - CONSTRUCTION CONTRACT

Contract revenue and costs associated with construction contract are recognized as revenue and expense with reference to stage of completion of the contract activities at reporting date.

4. ICDS IV - REVENUE RECOGNITION

a) SALE OF TRADED GOODS

Revenue from sale of traded goods is recognized when the product has been delivered in accordance with the sales contract. Sales are shown as net of sales tax and value added tax separately charged and applicable discounts. Expenses and income considered payable and receivable respectively are accounted for on accrual basis.

b) SERVICES

The company recognizes revenue when the significant terms of the arrangement are enforceable, services have been delivered and the collectability is reasonably assured. The method of recognizing the revenues and costs depends on the nature of the services rendered.

(i) TIME AND MATERIAL CONTRACTS

Revenues and costs relating to time and material contracts are recognized as and when the related services are rendered.

1

(ii) **FIXED-PRICE CONTRACTS**

Revenues from fixed-price contracts, including systems development and integration contracts are recognized based on completion of agreed milestones and/ or on the basis of man days/ hours spent as per terms of contract.

c) **OTHER INCOME**

Interest and other income are accounted on the accrual basis except on investments which have been accounted in the year in which it is received.

5. **ICDS V - TANGIBLE FIXED ASSETS**

Tangible Fixed Assets are stated at cost of acquisition which includes taxes, duties, freights, insurance and other incidental expenses incurred for bringing the assets to the working conditions required for their intended use, less accumulated depreciation. Software which are not integral part of hardware are classified as intangible assets and are stated at cost of acquisition / cost of development in case of internally generated software less cost recovered accumulated depreciation / amortization.

(a) Depreciation has been provided during the year on the basis of useful life as ascertain by the management on the basis of technical evaluation according to Section 123 and Schedule II of Companies Act, 2013.

(b) Preliminary expenses are amortized over a period of ten years.

6. **ICDS VI - FOREIGN EXCHANGE TRANSACTION**

Foreign currency transactions are accounted at the exchange rates prevailing on the date of the transaction. Foreign currency monetary items outstanding as at the Balance Sheet date are reported using the closing rate. Gain or loss resulting from the settlement of such transactions and translation of monetary assets and liabilities denominated in foreign currencies are recognized in the Statement of Profit and Loss. The fluctuation in Foreign Exchange on account of import are booked in the statement of profit and loss.

7. **ICDS VII - GOVERNMENT GRANTS**

Government grants are recognized on reasonable assurance that condition attached to them shall be complied and grant is received. Government grants relating to tangible assets are deducted from the actual cost of the assets. Grants received as compensation for expenses or losses shall be recognize as income of the period in which it is received. Grants in the nature of promoters contribution like investment subsidy where no repayment is ordinary expected in respect thereof, are treated as capital reserve.

8. **ICDS VIII - RELATING TO SECURITIES**

Securities on acquisition are recognized on actual costs, consisting of purchase price, acquisition charges. Where securities are acquired in exchange of another asset the fair value of the security is its actual cost, where unpaid interest has accrued before acquisition of an interest bearing security is included in the price of the security, the subsequent receipt of interest is allocated between pre-acquisition and post acquisition. The pre acquisition portion of interest is deducted from the actual cost.

9. **ICDS IX - BORROWING COSTS**

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset. Borrowing costs related to revenue transaction are treated as revenue expenditure.

10. **ICDS X - PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

A Provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

IMPAIRMENT

The carrying amounts of assets and assets that are not yet available for use are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated. An impairment loss is recognized whenever the carrying amount of an asset or cash generating unit exceeds its recoverable amount. Impairment losses are recognized in the profit and loss account. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortization, if no impairment loss had been recognized.

EMPLOYEES BENEFITS

The company's obligations towards various employee benefits have been recognized as follows:

The Company expenses its contributions to provident fund in the year in which they become due. Defined benefit plans- gratuity, compensated leaves, short term employee's benefits/ termination benefits are accounted for at the time of actual payment.

EARNINGS PER SHARE

Basic Earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit after tax as adjusted for dividend, interest and other charges to expense or income relating to the diluted potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share.

TAXES

a) INCOME TAX

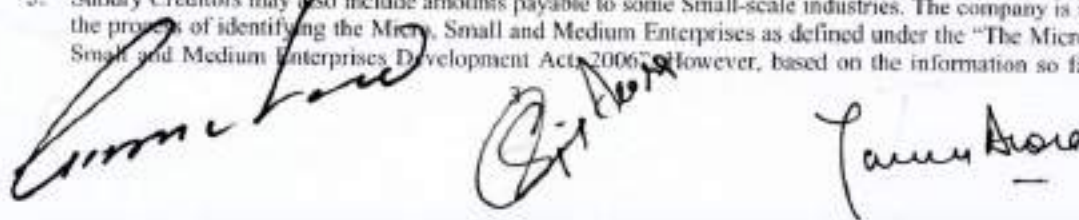
The current charge for income taxes is calculated in accordance with the relevant tax regulations. Tax liability for domestic taxes has been computed after considering Minimum Alternate Tax (MAT). The excess tax paid under MAT provisions being over and above regular tax liability can be carried forward and set off against future tax liabilities computed under regular tax provisions. Accordingly, MAT credit has been recognized, wherever applicable on the balance sheet which can be carried forward for a period of ten years from the year of recognition.

b) DEFERRED TAX

Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year and quantified using the tax rates and laws substantially enacted as on the balance sheet date. Deferred tax assets in respect of unabsorbed depreciation/ brought forward loss are recognized to the extent there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Other deferred tax assets are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

3. NOTES TO THE ACCOUNTS:

1. In the opinion of the management, the current assets, loans and advances are approximately of the value stated, if realized in the ordinary courses of business. The provision for all the known liabilities has been made and is adequate and not in excess of the amount considered reasonably necessary.
2. Figures of previous years have been regrouped and rearranged wherever necessary.
3. The balance outstanding in the debit and credit to the parties / individuals are subject to confirmation by the person/parties concerned.
4. Contingent liabilities not provided for Nil (Previous year Nil.)
5. Sundry Creditors may also include amounts payable to some Small-scale industries. The company is in the process of identifying the Micro, Small and Medium Enterprises as defined under the "The Micro, Small and Medium Enterprises Development Act, 2006". However, based on the information so far



available with the Company i.e., no enterprises have been identified, who are registered under the Said Act.

6. Auditor's Fees Includes :

	Current Year	Previous Year
Statutory Audit Fee	25000	10000

7. In terms of Accounting Standard 17 of the Institute of Chartered Accountants of India segment information has not been given as the company has only one segment.

8. In term of Accounting Standard 18 of the Institute of Chartered Accountants of India. There have been materially significant related parties' transactions.

Name of the Related Party	IG International Private Limited	
Nature of Related Party relationship	Entities with Joint Control or significance influence over the entity	
Nature of Transaction entered	Purchase of Goods/Services	
Amount of transaction	Sale of Goods	Nil
	Purchase of Goods	Rs 24,74,204.00
	Advances recoverable	Rs 19,00,000.00

9. Deferred Tax Liability

As required by the Accounting Standard on "Accounting for Taxes on income" i.e. (AS-22) issued by the Institute of Chartered Accountants of India, the major components of deferred tax liability-(Assets) are given below:-

Particulars	Deferred Tax liability as on 01.04.2020 (in Rs.)	Current year charge (in Rs.)	Deferred Tax liability as at 31.03.2021 (in Rs.)
Difference between book and tax depreciation	-	-	-

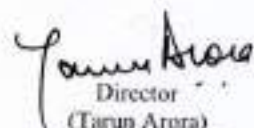
10. Provision for income tax / MAT is made on the basis of book profit for the year.

11. Amount in the financial statement are rounded off to the nearest rupee.

12. Notes attached with Balance Sheet from integral part of the Balance Sheet as at 31st March, 2021 and the Profit and Loss Account for the year ending on 31st March, 2021


Director
(Gian Chand Arora)
DIN - 01934634


Director
(Sanjay Arora)
DIN- 02061347


Director
(Tarun Arora)
DIN - 03314408

As per our separate report of even date attached.

For K. K. Bassi & Associates
Chartered Accountants
FRN-005539N

Date: 05.11.2021
Place: Gurugram


(K. K. Bassi)
Partner
M. No.084597