

ANRK & Associates LLP

Chartered Accountants

2nd Floor, Shreeram Apartments
1244-B, Apte Road
Deccan Gymkhana
Pune-411 004

Telephone: +91(20) 25530144

Independent Auditors' Report

**To the Members of
Satara Mega Food Park Private Limited**

Report on the audit of Financial Statements

Opinion

We have audited the accompanying financial statements of Satara Mega Food Park Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2019, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of 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 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019, its loss and its cash flows for the year ended on that date.

Basis for Opinion

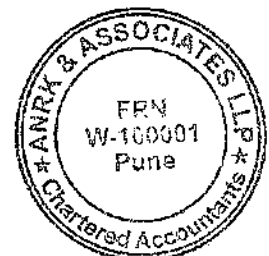
We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, 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.



**Satara Mega Food Park Private Limited
Independent Auditors' Report (Continued)**

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 Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, loss 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are 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.

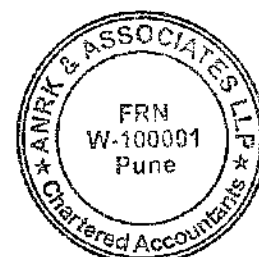
Board of Directors is also responsible for overseeing the Company's financial reporting process.

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 auditors' 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 control 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



Satara Mega Food Park Private Limited
Independent Auditors' Report (Continued)

expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

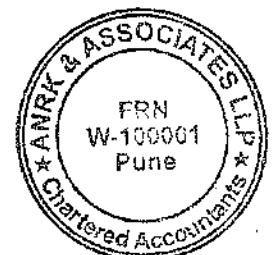
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material 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 auditors' 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.

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.
2. (A) 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, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account.



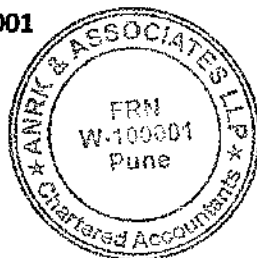
Satara Mega Food Park Private Limited
Independent Auditors' Report (Continued)

- d. In our opinion, the aforesaid financial statements comply with Accounting Standards specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 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".
- B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company did not have any pending litigations as at 31 March 2019 which would impact its financial statements.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv) The disclosures regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these financial statements since they do not pertain to the financial year ended 31 March 2019.
- C) The provisions of section 197 read with Schedule V to the Act have been complied with by the Company.

For ANRK & Associates LLP
Chartered Accountants
Firm Registration Number: W-100001



Abhijit Jadhav
Partner
Membership Number: 135735
Place: Pune
Date: 30th September 2019
UDIN: 19135735AAAAKT7111



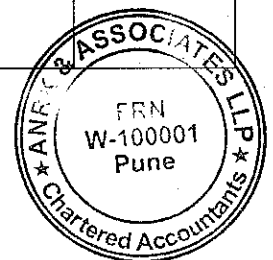
Satara Mega Food Park Private Limited
Annexure A to the Independent Auditors' Report

Referred to in the Independent Auditors' Report to the Members of Satara Mega Food Park Private Limited ('the Company') on the financial statements for the year ended 31 March 2019, we report that:

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The Company has a regular program of physical verification of its fixed assets, by which all fixed assets are verified at regular intervals in a phased manner. In our opinion, the periodicity of physical verification 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) The Company does not hold any immovable properties as on the Balance Sheet date.
2. The Company's primary commercial operations are renting infrastructures accordingly it does not hold any physical inventory.
3. The Company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act.
4. In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of Section 186 of the Act with respect to the guarantee given to a person covered under section 186. The Company has not given any loan or security to persons covered under section 185 and 186 of the Act.
5. The Company has not accepted any deposits from the public.
6. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act for the services rendered by the Company.
7. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues have been generally deposited by the Company with the appropriate authorities. *There are delays in payment of Goods and Service Tax, Service Tax, Income Tax, Provident Fund, Profession Tax, Employees' State Insurance ranging from 1 to 404 days.* As explained to us, the Company did not have any dues on account of Duty of Custom, Sales Tax, Duty of Excise and Value Added Tax.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Goods and Service Tax, Service Tax, Provident Fund, Employees' State Insurance, Profession Tax and other material statutory dues were in arrears as at 31 March 2019 for a period of more than six months from the date they became payable *other than those stated below:*

<i>Name of the Statute</i>	<i>Nature of the Dues</i>	<i>Period to which the amount relates</i>	<i>Amount</i>	<i>Due Date</i>	<i>Date of Payment</i>
<i>Profession Tax Act 1975, Maharashtra</i>	<i>Profession Tax of employer</i>	<i>Financial Year 2014-15</i>	<i>2,500</i>	<i>Various</i>	<i>Not yet paid</i>
<i>Profession Tax Act 1975, Maharashtra</i>	<i>Profession Tax of employees</i>	<i>Financial Year 2017-18</i>	<i>32,705</i>	<i>Various</i>	<i>07.05.2019</i>
<i>Employees Provident Funds and Miscellaneous Provisions Act, 1952</i>	<i>Employees' Share of PF</i>	<i>Financial Year 2018-19</i>	<i>18,716</i>	<i>Various</i>	<i>23.08.2019</i>

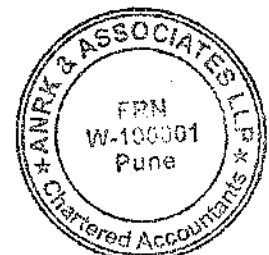


Satara Mega Food Park Private Limited

Annexure A to the Independent Auditors' Report (continued)

Employees Provident Funds and Miscellaneous Provisions Act, 1952	Employers' Share of PF	Financial Year 2018-19	19,667	Various	23.08.2019
Central Goods and Service Tax Act, 2017	Goods and Service Tax	Financial Year 2017-18	2,437,450	Various	21.09.2019
Central Goods and Service Tax Act, 2017	Goods and Service Tax	Financial Year 2018-19	9,429,042	Various	Not yet paid
Finance Tax Act, 1994	Service Tax	Financial Year 2017-18	5,120,696	Various	Not yet paid
Employees' State Insurance Act, 1948	Employees' Share of ESIC	Financial Year 2018-19	223	Various	Not yet paid
Employees' State Insurance Act, 1948	Employers' Share of ESIC	Financial Year 2018-19	606	Various	Not yet paid
Employees' State Insurance Act, 1948	Employees' Share of ESIC	Financial Year 2017-18	1187	Various	Not yet paid
Employees' State Insurance Act, 1948	Employers' Share of ESIC	Financial Year 2017-18	3219	Various	Not yet paid

- (b) According to the information and explanations given to us, there are no dues of Income Tax, Goods and Service Tax, Service Tax, Profession Tax which have not been deposited on account of any dispute.
8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to its bank. The Company did not have any loan or borrowings from government or any debentures outstanding during the year.
 9. In our opinion and according to the information and explanations given to us, term loan taken by the Company has been applied for the purpose for which it was raised. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments).
 10. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
 11. The provisions of section 197 read with Schedule V to the Act are not applicable to the Company. Accordingly, the provisions of clause 3 (xi) of the Order are not applicable to the Company.
 12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company as per the Act.
 13. In our opinion and according to the information and explanations given to us, all the transactions with related parties are in compliance with 188 of the Act and the details, as required by the applicable accounting standards, have been disclosed in the financial statements. The provisions of Section 177 are not applicable to the Company and accordingly reporting under clause 3(xiii) insofar as it relates to Section 177 of the Act is not applicable to the Company.
 14. 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.



Satara Mega Food Park Private Limited

Annexure A to the Independent Auditors' Report (continued)

15. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year.
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.

For ANRK & Associates LLP
Chartered Accountants
Firm Registration Number: W-100001



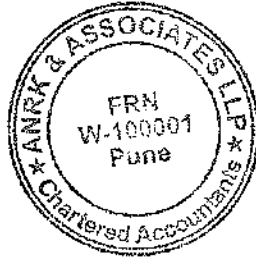
Abhijit Jadhav
Partner

Membership Number: 135735

Place: Pune

Date: 30th September 2019

UDIN: 19135735AAAAKT7111



Satara Mega Food Park Private Limited

Annexure B to the Independent Auditor's report on the financial statements of Satara Mega Food Park Private Limited for the period ended 31 March 2019

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

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

Opinion

We have audited the internal financial controls with reference to financial statements of Satara Mega Food Park Private Limited ("the Company") as of 31 March 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2019, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were established and maintained and whether 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, 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



Satara Mega Food Park Private Limited

Annexure B to the independent Auditors' Report – 31 March 2019 (continued)

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 with reference to financial statements.

Meaning of Internal Financial controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include 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.

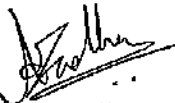
Inherent Limitations of Internal Financial controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For ANRK & Associates LLP

Chartered Accountants

Firm Registration Number: W-100001



Abhijit Jadhav

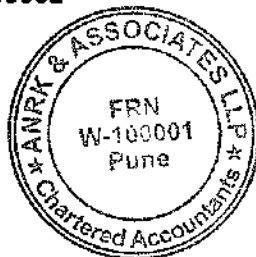
Partner

Membership Number: 135735

Place: Pune

Date: 30th September 2019

UDIN: 19135735AAAKT7111

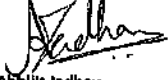


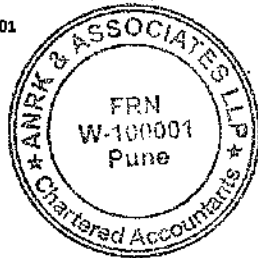
Satara Mega Food Park Private Limited
Balance Sheet
As at 31 March 2019

	Note	31 March 2019	31 March 2018
Equity and liabilities			
Shareholders' funds			
Share capital	3	1,152,700	1,152,700
Reserves and surplus	4	170,865,287	255,684,903
		<u>172,017,987</u>	<u>256,837,603</u>
Non-current liabilities			
Long term borrowings	5	492,127,685	590,735,078
Other long term liabilities	6	154,414,850	106,255,880
		<u>646,542,535</u>	<u>696,990,958</u>
Current liabilities			
Trade payables	7	45,335,831	33,776,106
Other current liabilities	8	110,677,867	99,836,716
		<u>156,013,698</u>	<u>133,612,822</u>
Total		<u>974,574,220</u>	<u>1,087,441,383</u>
Non current assets			
Property, plant and equipment			
Tangible fixed assets	9a	642,149,365	658,766,169
Intangible fixed assets	9b	109,422	41,059
Capital work-in-progress	9c	101,179,464	101,019,464
Deferred tax assets (net)	10	27,046,295	27,046,295
Long term loans and advances	11	9,790,890	13,571,059
Other non-current assets	12	15,773,643	14,421,001
		<u>796,049,079</u>	<u>814,855,047</u>
Current assets			
Trade receivables	13	2,421,270	2,482,161
Cash and bank balances	14	2,265,711	138,222
Other current assets	15	173,838,160	269,955,953
		<u>178,525,141</u>	<u>272,576,336</u>
Total		<u>974,574,220</u>	<u>1,087,441,383</u>
Significant accounting policies	1-2		
Notes referred to above form an integral part of financial statements	3-29		


Subject to our separate report of even date


For ANRK & Associates LLP
Chartered Accountants
Firm Registration Number: W-100001

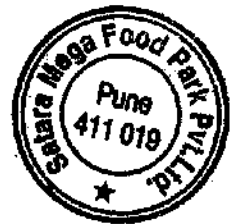

Abhijit Jadhav
Partner
Membership Number: 135735
Place: Pune
Date: 30 September 2019
UDIN: 19135735AAAAKT7111



For and on behalf of the Board of Directors of
Satara Mega Food Park Private Limited


Manojtrao Gaikwad
Director
DIN: 01597742
Place: Pune
Date: 30 September 2019


Umesh Mane
Director
DIN: 01597365
Place: Pune
Date: 30 September 2019




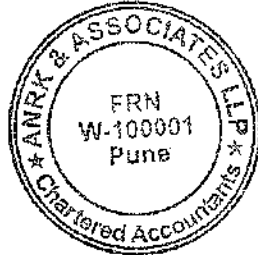
Satara Mega Food Park Private Limited
Statement of Profit and Loss for the year ended 31 March 2019

	Note	31 March 2019	31 March 2018
Income			
Revenue from operations	16	152,382,917	7,696,853
Other income	17	1,618,205	805,245
Total revenue		154,001,122	8,502,098
Expenses			
Direct Expenses	18	104,150,153	-
Employee benefits	19	5,618,498	5,848,953
Depreciation and amortisation	9a, 9b	20,995,456	8,230,080
Finance cost		52,743,096	16,464,219
Other expenses	20	55,313,535	33,005,460
Total expenses		238,820,738	63,548,722
Loss before tax		(84,819,616)	(55,046,624)
Less: Tax expenses			
Current tax		-	-
Deferred tax		-	(27,046,294)
Loss for the year		(84,819,616)	(28,000,330)
Basic and diluted loss per equity share of Rs. 10 each (in Rs.)	22	(735.83)	(242.91)
Significant accounting policies	1-2		
Notes referred to above form an integral part of financial statements	3-29		

Subject to our separate report of even date


For ANRK & Associates LLP
Chartered Accountants
Firm Registration Number: W-100001


Abhijit Jadhav
Partner
Membership Number: 135735
Place: Pune
Date: 30 September 2019
UDIN: 19135735AAAAKT7211



For and on behalf of the Board of Directors of
Satara Mega Food Park Private Limited


Hanumantrao Gaikwad
Director
DIN: 01597742
Place: Pune
Date: 30 September 2019


Umesh Mane
Director
DIN: 01597365
Place: Pune
Date: 30 September 2019



Satara Mega Food Park Private Limited
Cash Flow Statement for the year ended 31 March 2019

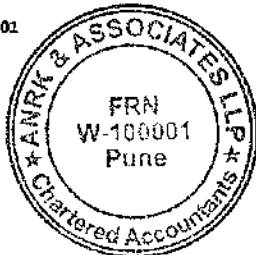
	31 March 2019	31 March 2018
A Cash flows from operating activities		
Net profit before tax	(84,819,616)	(55,046,624)
Adjustments for:		
Depreciation	20,935,456	8,230,090
Interest Income	(894,751)	(802,437)
Operating profit before Working Capital changes	<u>(64,778,911)</u>	<u>(47,618,971)</u>
Movements in working capital :		
Decrease/(increase) in trade receivables	60,891	(2,482,161)
Decrease/(increase) in other current asset	96,170,427	(482,730)
Decrease in long term loans and advances	5,109,868	33,418,984
Increase in other non current assets	(1,352,642)	(1,847,143)
Increase in trade payables	11,559,726	20,784,000
Increase in other current liabilities	10,841,151	40,535,062
Increase in other long term liabilities	48,158,970	32,838,660
Cash generated from operations before extra ordinary items and taxes	<u>105,828,980</u>	<u>75,145,701</u>
Income taxes paid	(1,329,199)	(684,914)
Net cash from operating activities	<u>104,499,781</u>	<u>74,460,787</u>
B Cash flows from investing activities		
Purchase or construction of fixed assets (Property, plant and equipment and capital work-in-progress)	(4,607,016)	(331,590,978)
Interest income	842,117	927,387
Net cash used in Investing activities	<u>(3,764,899)</u>	<u>(330,663,591)</u>
C Cash flows from financing activities		
Long term loans received from banks and directors (net of repayment)	(98,607,393)	66,033,255
Government grants received		150,000,000
Net cash from financing activities	<u>(98,607,393)</u>	<u>216,033,255</u>
Net decrease in cash and cash equivalents (A+B+C)	<u>2,127,488</u>	<u>(40,169,549)</u>
Cash and cash equivalents at beginning of the year	<u>138,222</u>	<u>40,307,771</u>
Cash and cash equivalents at end of the year	<u>2,265,711</u>	<u>138,222</u>
Components of cash and cash equivalents		
Cash and cash equivalents		
Cash on hand	18,834	5,283
Balance with bank		
On current account	2,246,877	132,939
Total cash and cash equivalents (also refer note 14)	<u>2,265,711</u>	<u>138,222</u>

Significant accounting policies 1-2
Notes referred to above form an Integral part of financial statements 3-29

Subject to our separate report of even date


For ANRK & Associates LLP
Chartered Accountants
Firm Registration Number: W-100001


Ashut Jadhav
Partner
Membership Number: 135735
Place: Pune
Date: 30 September 2019
UDIN: 19135735AAAART7111



For and on behalf of the Board of Directors of
Satara Mega Food Park Private Limited


Hemant Galkwad
Director
DIN: 01597742
Place: Pune
Date: 30 September 2019


Umesh Mane
Director
DIN: 01597365
Place: Pune
Date: 30 September 2019



Satara Mega Food Park Private Limited
Notes to the financial statements for the year ended 31 March 2019

1. Background

Satara Mega Food Park Private Limited ('the Company') was incorporated on 22 February 2012. Its registered office is situated at Pune. The Company is working in association with Ministry of Food Processing Industries of Government of India. The Company's primary objective is to provide adequate infrastructure for food processing industry enabling empowerment of farmers. The Company has started its commercial operations of renting infrastructure during the year.

2. Significant accounting policies

2.1 Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis. The financial statements are presented in Indian rupees.

2.2 Use of estimates

The preparation of financial statements requires the management of the Company to make judgments, estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expenditure during the year. Actual results could differ from estimates. Differences between actual results and estimates are recognized in the year in which the results are known / materialized.

2.3 Current – non-current classification

All assets and liabilities are classified into current and non-current.

Assets

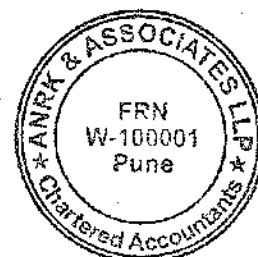
- a. An asset is classified as current when it satisfies any of the following criteria:
- b. It is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle
- c. It is held primarily for the purpose of operations;
- d. It is expected to be realized within 12 months after the reporting date; or
- e. It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- a. It is expected to be settled in the Company's normal operating cycle;
- b. It is held primarily for the purpose of operations;
- c. It is expected to be settled within 12 months after the reporting date; or
- d. The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.



Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. The operating cycle of the Company is less than 12 months.

2.4 Revenue

Rental Income

Rental income from operating leases is recognized on straight line basis over the lease term. Rental income from long period lease of open plots is treated as sale of plots as per the Expert Advisory Committee (EAC) opinion. Accordingly, entire lease premium is recognized as income when the right to receive arises and amount is received by the Company. Corresponding, cost of the open plot is expensed in the year in which revenue from the lease premium is recognized.

Other income

Other items of income are accounted as and when the right to receive arises.

Interest Income

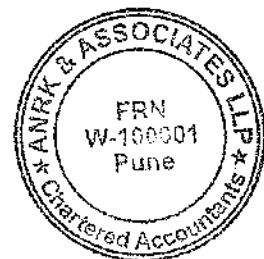
Interest income is recognized on time proportion basis taking into account the amount outstanding and the interest rate applicable.

2.5 Fixed assets and depreciation

Fixed assets are carried at acquisition cost less accumulated depreciation and/or impairment loss if any. The cost of an item comprises its purchase price including inward freight, duties, taxes, relevant foreign exchange fluctuation differences and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price.

Fixed assets under construction are disclosed as capital work-in-progress. Projects under commissioning and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

Depreciation is provided on its useful life of the asset based on written down value method, in accordance with the provisions of the Companies Act, 2013 at the rates and in the manner specified in Schedule II. Freehold land and livestock are not depreciated.



2.6 Government grants

Grants and subsidies from the government are recognized when there is reasonable assurance that the grant/subsidy will be received and all attaching conditions will be complied with.

When the grant or subsidy relates to an expense item, it is recognized as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate. Subsidy related to the specific fixed assets is reduced from the gross value of the assets.

Where the government grants are of the nature of promoters' contribution, i.e., they are given with reference to the total investment in an undertaking or by way of contribution towards its total capital outlay and no repayment is ordinarily expected in respect thereof, the grants are treated as special capital incentive and are transferred to capital reserve.

2.7 Impairment of assets

In accordance with Accounting Standard 28 – Impairment of Assets (AS 28), the Company assesses, at each Balance Sheet, date whether there is any indication that an asset may be impaired. If any such indications exist, the Company estimates the recoverable amount of the asset. If such recoverable amount of asset or recoverable amount of cash generating unit to which the asset belongs is less than the carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss.

If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount is subject to a maximum of depreciable historical cost.

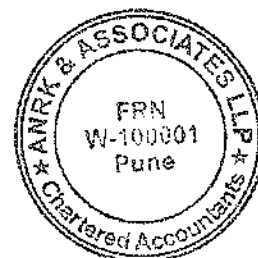
2.8 Accounting for taxes on income

Income tax

Income-tax expense comprises current tax (i.e. amount of tax for the year determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the year). Income-tax expense is recognized in the Statement of Income and Expenditure. Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws.

Deferred tax

Deferred tax is recognized in respect of timing differences between taxable income and accounting income i.e. differences that originate in one year and are capable of reversal in one or more subsequent years. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are reviewed as at each Balance Sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case maybe) to be realized.



Minimum Alternate Tax (MAT) under the provisions of the Income Tax Act, 1961 is recognised as current tax in the Statement of Profit and Loss. The credit available under the Act, in respect of MAT paid is recognised as asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each Balance Sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

2.9 Earnings per equity share

The basic earnings/(loss) per share is computed by dividing the net profit/(loss) attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting year.

2.10 Borrowing costs

Borrowing costs are expensed in the year in which they are incurred except for borrowing costs directly attributable to the acquisition of those qualifying assets which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of cost of such assets. All other borrowing costs are recognised as an expense in the period in which they are incurred.

2.11 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

2.12 Provisions and contingencies

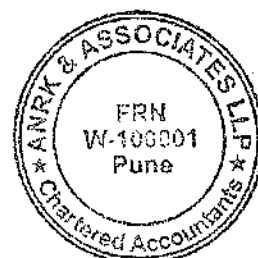
A provision is recognised, if as a result of past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the obligation at the Balance Sheet date. The provisions are measured on an undiscounted basis.

Contingencies

Provision in respect of loss contingencies relating to claims, litigations assessment, fines, penalties etc. are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably.

2.13 Contingent liabilities and contingent assets

A contingent liability exists when there is a possible but no obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefit will arise, the asset and related income are recognised in the year in which the change occurs.



Satara Mega Food Park Private Limited

Notes to the financial statements for the financial year ended 31 March 2019 (continued)

	31 March 2019	31 March 2018
3 Share capital		
Authorised capital		
35,000,000 equity shares of Rs. 10 each	350,000,000	350,000,000
(2018: 35,000,000 Equity shares of Rs. 10 each)		
	<u>350,000,000</u>	<u>350,000,000</u>
Issued, subscribed and paid up capital		
115,270 equity shares of Rs. 10 each fully paid up	1,152,700	1,152,700
(2018: 115,270 equity shares of Rs. 10 each fully paid up)		
	<u>1,152,700</u>	<u>1,152,700</u>

Shares allotted as fully paid up pursuant to contracts without payment being received in cash:

On 02 January 2014, 105,270 equity shares of Rs. 10 each fully paid up were issued at a premium of Rs. 2,341.96 per share pursuant to contracts without payment being received in cash.

Rights, preferences and restrictions attached to shares

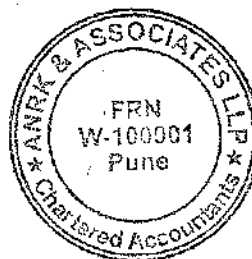
The Company has a single class of equity shares having a par value of Rs 10/- each. All equity Shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.

Reconciliation of the shares outstanding at the beginning and the end of the year end

	31 March 2019		31 March 2018	
	Numbers	Amount (Rs.)	Numbers	Amount (Rs.)
At the commencement of the year	115,270	1,152,700	115,270	1,152,700
Issued during the year	-	-	-	-
At the end of the year	<u>115,270</u>	<u>1,152,700</u>	<u>115,270</u>	<u>1,152,700</u>

Particulars of shareholders holding more than 5% shares in the Company

Name of shareholders	31 March 2019		31 March 2018	
	Numbers	% of total shares	Numbers	% of total shares
Hanmantrao Gaikwad	37,079	32.20%	37,079	32.20%
Umesh Mane	20,052	17.40%	20,052	17.40%
Vaishali Gaikwad	32,299	28.00%	32,299	28.00%
Vikas Nipane	25,840	22.40%	25,840	22.40%



Satara Mega Food Park Private Limited
Notes to the financial statements for the financial year ended 31 March 2019 (continued)

31 March 2019 31 March 2018

4 Reserves and surplus

Deficit in the Statement of Profit and Loss

Balance at the beginning of the year	(32,701,202)	(4,700,872)
Add: Loss for the year	(84,819,616)	(28,000,390)
	(117,520,818)	(32,701,202)

Securities Premium	246,537,818	246,537,818
--------------------	-------------	-------------

Capital Reserve

Balance as per last balance sheet	41,848,287	294,850,000
Add: Government subsidy received*	-	150,000,000
Less: Subsidy allocated to assets capitalised during the year*	-	(403,001,713)
Balance at the end of the year	41,848,287	41,848,287

170,865,287 255,684,903

***Note:**

The Company has received a tranche of government subsidy of Rs. Nil (2018: Rs. 150,000,000) from Ministry of Food Processing Industries of Government of India which has been credited to capital reserve. During the year the Company has capitalised assets amounting to Rs. Nil to which subsidy allocated during the year amounts to Rs. Nil. The amount of subsidy is reduced from the respective gross blocks of the assets capitalised during the year.

5 Long term borrowings

Secured

Term Loan

From bank	341,379,311	439,986,704
-----------	-------------	-------------

Unsecured

From Directors	150,748,374	150,748,374
----------------	-------------	-------------

492,127,685 590,735,078

Term loan from bank carries an interest rate of one year bank rate plus 2.75% and is repayable in equal quarterly instalments.

Securities:

The Securities offered for these term loan are as follows,

1. First charges on all movable and immovable fixed asset of the Company present and future, created out of the term loan.
2. First charges on all the current assets of the Company.
3. Personal guarantee of directors viz. Mr. Hanmantrao Gaikwad, Mr. Umesh Mane, Mr. Vikas Nipane and Mrs. Vaishali Gaikwad.

The unsecured loans from directors are interest free and repayable after a period of 12 months from the reporting date

The maturity profile of loans is as follows:

	Maturity profile					Total
	Less than 1 year *	1-2 Years	2-3 Years	3-4 Years	Beyond 4 Years	
Term loan from bank as on 31 March 2019	75,862,068	75,862,068	75,862,068	75,862,068	113,793,107	417,241,379
as on 31 March 2018	75,862,068	75,862,068	75,862,068	75,862,068	212,400,500	515,848,722

* Amount disclosed under "Other current liabilities" (refer note 8)

6 Other long term liabilities

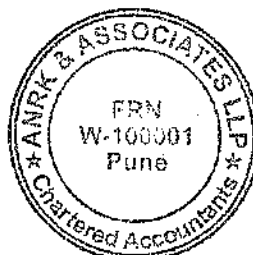
Retention money	41,399,433	42,642,972
Security deposits received	5,515,000	5,765,000
Capital advances	101,910,437	
Advances received against sale of land	5,589,980	57,847,908
	154,414,850	106,255,880

7 Trade Payables

Due to Micro and Small		
Due to Others	45,335,831	33,776,106
	45,335,831	33,776,106

8 Other current liabilities

Current maturities of long term borrowings (refer note 5)	75,862,068	75,862,068
Advance from customers	3,674,376	
Statutory dues		
Service tax	5,120,696	4,421,237
Profession tax	62,950	33,175
Provident fund	83,358	22,409
Employer's & Employee's contribution to Employees State Insurance Corporation	11,572	13,354
Tax deducted at source payable	545,701	658,926
Goods and Service Tax payable	11,855,492	2,437,450
Works contract tax		1,200,465
Bank overdraft	12,530,485	14,497,238
Employee related liabilities	920,168	685,394
	110,677,867	99,836,716



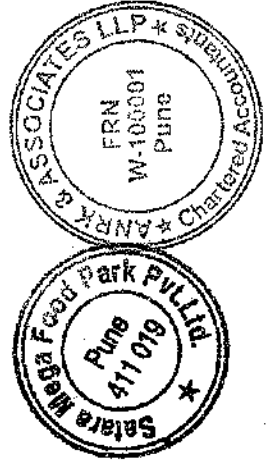
Satara Mega Food Park Private Limited
Notes to the financial statements for the financial year ended 31 March 2019 (continued)

g Property, plant and equipment
(a) Tangible fixed assets

	Freehold land	Furniture and fixtures	Office equipments	Plant and equipments	Vehicles	Livestock	Building	Computer & peripherals	Total
Gross block									
Balance as at 1 April 2017	282,800,518	58,431	32,011	3,732,526	15,288,294	15,000	-	-	281,976,680
Additions	243,636,936	5,061,129	172,300	164,728,127	5,716,097	22,000	636,769,339	114,591	1,056,214,454
Transfer to Current Assets	(268,127,409)	-	-	-	-	-	-	-	(268,127,409)
Subsidy Apportioned from capital reserve	(88,431,956)	(1,476,754)	-	(69,654,678)	(8,701,214)	-	(233,737,059)	-	(403,901,713)
Balance as at 31 March 2018	148,872,089	3,642,806	204,311	98,805,980	12,303,060	37,000	403,026,235	114,591	667,662,012
Balance as at 1 April 2019	148,872,089	3,642,806	204,311	98,805,980	12,303,060	37,000	403,026,235	114,591	667,662,012
Additions	1,800,000	963,119	4,914	4,493,450	-	-	-	134,593	4,372,016
Balance as at 31 March 2019	150,672,089	4,605,925	209,225	103,299,430	12,303,060	37,000	403,026,235	249,184	671,494,028
Accumulated Depreciation									
Balance as at 1 April 2017	-	26,275	23,627	3,421	13,081	-	-	-	66,404
Depreciation for the year	-	252,837	6,251	2,461,596	1,956,975	-	4,227,927	23,851	8,226,439
Balance as at 31 March 2018	-	279,112	29,878	2,465,017	3,110,056	-	4,227,927	23,851	8,226,439
Balance as at 1 April 2019	-	279,112	29,878	2,465,017	3,110,056	-	4,227,927	23,851	8,226,439
Depreciation for the year	-	397,969	38,822	6,265,241	1,460,888	-	12,782,497	83,208	20,888,830
Balance as at 31 March 2019	-	677,081	68,700	8,730,258	4,570,944	-	17,010,424	107,059	29,115,269
Net block									
Balance as at 31 March 2019	150,672,089	3,928,845	174,523	91,645,170	9,732,116	37,000	386,005,811	159,904	642,148,365
Balance as at 31 March 2018	148,872,089	3,363,704	174,423	96,340,963	10,193,004	37,000	396,796,308	90,680	636,466,169

(b) Intangible fixed assets

	Software	Total
Gross block		
Balance as at 1 April 2017	41,710	41,710
Additions	41,710	41,710
Balance as at 31 March 2018	41,710	41,710
Balance as at 1 April 2019	41,710	41,710
Additions	75,000	75,000
Balance as at 31 March 2019	116,710	116,710
Accumulated Depreciation		
Balance as at 1 April 2017	-	-
Depreciation for the year	651	651
Balance as at 31 March 2018	651	651
Balance as at 1 April 2019	651	651
Depreciation for the year	6,837	6,837
Balance as at 31 March 2019	7,488	7,488
Net block		
Balance as at 31 March 2019	109,222	109,222
Balance as at 31 March 2018	41,059	41,059



(6) Capital work in progress

	Total
Balance as at 1 April 2017	823,684,650
Additions	320,493,211
Capitalised during the year	(1,045,128,227)
Balance as at 31 March 2018	100,049,634
Balance as at 1 April 2016	101,019,484
Additions	160,000
Capitalised during the year	-
Balance as at 31 March 2019	201,179,484

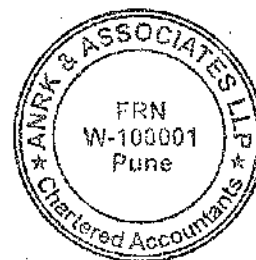
* Note

Borrowing cost and expenses directly attributable to the creation of fixed assets, capitalised during the year amounting to Rs. Nil (2018: Rs. 47,256,238)



Satara Mega Food Park Private Limited
Notes to the financial statements for the financial year ended 31 March 2019 (continued)

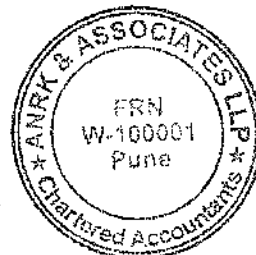
	31 March 2019	31 March 2018
10 Deferred tax assets		
Deferred tax assets		
Carried forward losses as per Income Tax Act, 1961	39,578,343	39,578,343
	<u>39,578,343</u>	<u>39,578,343</u>
Deferred tax liabilities		
Excess of depreciation on fixed assets under income-tax law over depreciation provided in books of accounts	12,532,048	12,532,048
	<u>12,532,048</u>	<u>12,532,048</u>
Deferred tax assets (net)	<u>27,046,295</u>	<u>27,046,295</u>
11 Long term loans and advances		
Earnest money deposit	1,440,000	1,200,000
Rent deposit	-	50,000
Advance tax (net of provisions)	2,074,718	745,519
Tax collected at source	148,774	148,774
MAT Credit entitlement	22,130	22,130
Value Added Tax	-	4,960,212
Capital advances	6,105,268	6,444,424
	<u>9,790,890</u>	<u>13,571,059</u>
12 Other non-current assets		
Bank deposits due to mature after 12 months of the reporting date	15,773,643	14,421,001
	<u>15,773,643</u>	<u>14,421,001</u>
(The bank deposits are held as lien by bank against performance bank guarantees)		
13 Trade receivables		
(Unsecured, considered good unless otherwise stated)		
Outstanding for a period more than six months from the date they became due for payment	233,209	-
Other receivables	2,188,061	2,482,161
	<u>2,421,270</u>	<u>2,482,161</u>
14 Cash and bank balances		
Cash and cash equivalents		
Cash on hand	18,834	5,283
Balance with bank		
-On current account	2,246,877	132,939
	<u>2,265,711</u>	<u>138,222</u>
Details of bank balances / deposits		
Bank balances available on demand/deposits with original maturity of 3 months or less included under 'Cash and cash equivalents'	2,246,877	132,939
Bank deposits due to mature after 12 months of the reporting date included under 'Other non-current assets' (refer note 12)	15,773,643	14,421,001
	<u>18,020,520</u>	<u>14,553,940</u>
15 Other current assets		
Advance to employees	305,875	348,281
Accrued interest on fixed deposits	634,701	582,067
Prepaid insurance	347,658	437,742
Other deposits	569,454	459,454
Saleable land plots transferred from fixed assets	171,980,472	268,127,409
	<u>173,838,160</u>	<u>269,955,953</u>



Satara Mega Food Park Private Limited

Notes to the financial statements for the financial year ended 31 March 2019 (continued)

	31 March 2019	31 March 2018
16 Revenue from operations		
Rent income from		
Buildings	11,169,582	5,569,374
Plant and equipments	3,474,285	2,027,479
Vehicles	4,064,276	-
Sale of open plots	132,235,633	-
Other operational income	1,439,140	-
	152,382,917	7,696,853
17 Other income		
Discount received	723,454	2,808
Interest income	894,751	802,437
	1,618,205	805,245
18 Direct Expenses		
Cost of open plots sold during the year	96,146,937	-
Other Construction & Development Material	1,352,058	-
Rent building	1,964,450	-
Labour Charges	1,530,931	-
Stores & Consumable	1,970,962	-
Gardening Expenses	672,788	-
Power & Fuel	311,567	-
Water Charges	200,460	-
	104,150,153	-
19 Employee benefits		
Salary, Wages and Bonus	4,949,702	5,288,600
Contribution to provident fund and other funds	332,412	289,828
Staff welfare	336,384	270,525
	5,618,498	5,848,953
20 Other expenses		
Subcontracting charges	23,966,670	9,709,011
Electricity expenses	9,768,623	4,787,310
Hiring charges	3,963,740	1,706,670
Repairs and maintenance:		
on vehicle	255,862	271,108
on plant and machinery	145,746	152,528
on others	1,088,665	1,058,248
Travelling & conveyance	323,574	949,894
Transportation charges	716,880	222,630
Office expenses	104,980	396,285
Printing and stationary	520,702	334,714
Insurance charges	934,602	555,643
Advertisement expenses	1,644,194	11,609,510
Legal & professional fees	4,870,833	549,759
Rates and taxes	6,313,255	348,707
Bank charges	122,119	173,372
Audit fees (refer note 24)	50,000	25,000
Donation	-	50,300
Miscellaneous expenses	523,090	104,771
	55,313,535	33,005,460

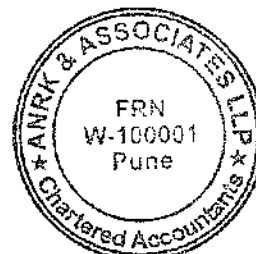


Satara Mega Food Park Private Limited
Notes to the financial statements for the financial year ended 31 March 2019 (continued)

21 Related party transactions

- a) **Key managerial personnel ("KMP")**
- | | |
|--------------------|------------------|
| Nanmantrao Galkwad | Director |
| Umash Mane | Director |
| Vaishali Galkwad | Director |
| Vikas Nipane | Director |
| Sadashiv Survae | Director |
| Ashok Karanjkar | Nominee Director |
- b) **Other related parties**
- | | |
|--|---|
| BVG India Limited | Company in which KMP have significant influence |
| BVG Hitech Agro Limited
(earlier known as BVG Sugars Limited) | Company in which KMP have significant influence |
| BVG Life Sciences Limited | Company in which KMP have significant influence |
| BVG Jal Private Limited | Company in which KMP have significant influence |
| BVG Agrotech Services LLP | Entity in which KMP have significant influence |
| BVG Health Food Private Limited | Company in which KMP have significant influence |
- c) **Disclosure of related party transactions**

Sr. No.	Name of the related party	31 March 2019		31 March 2018	
		Amount of transactions during the year	Balance as at 31 March 2019 receivable/(payable)	Amount of transactions during the year	Balance as at 31 March 2018 receivable/(payable)
1	Nanmantrao Galkwad Unsecured loan availed	-	(23,325,178)	-	(23,325,178)
2	Umash Mane Unsecured loan repaid Unsecured loan availed	-	(97,851,533)	152,350,000	(97,851,533)
3	Vaishali Galkwad Security deposit payable Rent paid/payable Unsecured loan availed	1,202,250	(1,082,025)	-	(16,396,373)
4	Vikas Nipane Unsecured loan received	-	(13,175,290)	-	(13,175,290)
5	BVG India Limited Trade payable Capital advances received Reimbursement of expenses Rental services provided Gardening Expenses Subcontracting Charges Hiring Charges Facility Attendant Charges House Keeping Charges Manpower Supply Services	101,910,437	(17,679,917)	-	(120,874)
6	BVG Hitech Agro Limited (earlier known as BVG Sugars Limited) Sale of open plot Advance received against sale of land Trade receivables Rental services provided	25,326,838	657,142	-	(10,000,000)
7	Aadiarya Agrotech Services LLP (earlier known as BVG Agrotech Services LLP) Sale of open plot Advance received against sale of land Trade receivables Rental services provided	10,793,257	557,547	-	(5,000,000)
8	BVG Health Food Private Limited Sale of open plot Advance received against sale of land Trade (payable)/receivables Rental services provided	43,522,500	(1,588,578)	15,000,000	(20,000,000)
9	BVG Jal Limited Sale of open plot Advance received against sale of land Trade (payable)/receivables Rental services provided	30,382,830	(2,084,717)	905,156	(22,500,000)
10	BVG Life Sciences Limited Sale of open plot Advance received against sale of land Other operational income - sale of onions Trade receivables Rental services provided	11,174,614	437,648	33,230	(5,000,000)



Satara Mega Food Park Private Limited
Notes to the financial statements for the financial year ended 31 March 2019 (continued)

22 Earnings Per Share (EPS)

	31 March 2019	31 March 2018
Net loss for the year attributable to equity shareholders	(84,819,616)	(28,000,330)
Weighted average number of equity shares of face value of Rs. 10 each outstanding during the year	115,270	115,270
Basic and diluted loss per equity share of face value Rs. 10 each (Rs.)	(735.83)	(242.91)

23 Disclosure as per the requirement of section 22 of the Micro, Small and Medium Enterprise Development Act, 2006:

According to the information available with the Company, there are no dues to micro and small enterprises covered under 'The Micro, Small and Medium Enterprises Development Act, 2006' (the 'MSMED Act') as on 31 March 2019 (2018: Nil)

24 Auditors' remuneration (accrual basis) (excluding taxes)

	31 March 2019	31 March 2018
Statutory audit	50,000	25,000
	<u>50,000</u>	<u>25,000</u>

25 Contingent liabilities and capital commitments

Performance bank guarantee	13,502,200	13,502,200
Estimated contracts remaining to be executed on capital account and not provided for (net of advances)	54,286,926	65,702,390
Bank guarantee	20,012,949	20,012,949

26 Earnings in foreign currency: Nil (2018: Nil)

27 Expenditure in foreign currency: Nil (2018: Nil)


28 CIF value of imports: Nil (2018: Nil)

29 Foreign currency exposures outstanding at the year end

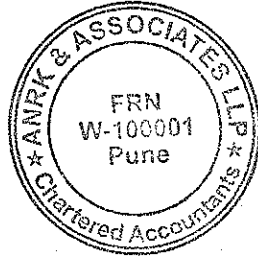
The Company does not have any derivative instruments outstanding at the Balance Sheet date. There are no foreign currency exposures hedged or unhedged at the Balance Sheet date. (2018: Nil)

As per our report of even date attached



For ANRK & Associates LLP
 Chartered Accountants
 Firm Registration Number: W-100001


 Abhishek Judhav
 Partner

Membership Number: 135735
 Place: Pune
 Date: 30 September 2019
 UDIN: 19135735AAAAT7111



For and on behalf of the Board of Directors of
 Satara Mega Food Park Private Limited

 
 Manojtrao Galkwad Umesh Mane
 Director Director

DIN: 01597742 DIN: 01597365
 Place: Pune Place: Pune
 Date: 30 September 2019 Date: 30 September 2019

