

Satara Mega Food Park Private Limited

Financial statements together with the
Independent Auditors' Report for the year ended
31 March 2021

Satara Mega Food Park Private Limited

**Financial statements together with the Independent Auditors' Report
for the year ended 31 March 2021**

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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 2021, 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 2021, 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.

Emphasis of Matter

We draw attention to Note 31 to the financial statements which states that the management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the year ended 31 March, 2021 and has concluded that there is no impact which is required to be recognized in the financial statements. Accordingly, no adjustments have been made to the financial statements.

Our opinion is not modified in respect of this matter.

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.



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

Other information (Continued)

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the financial statements

The Company's 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:



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

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- 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 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 (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 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.



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

Report on Other Legal and Regulatory Requirements (Continued)

- 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.
 - 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 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 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".
- (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 2021 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.
- (C) Since the Company is a private limited company, provisions of section 197 is not applicable to the Company, accordingly, matters to be included in Auditors' Report under section 197 (16) are not applicable.

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



Abhijit Jadhav
Partner

Membership Number: 135735

Place: Pune

Date: 01 September 2021

UDIN: 21135735AAAAMM5102



Satara Mega Food Park Private Limited

Annexure A to the Independent Auditors' Report on Financial Statements

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 2021, 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 title deeds of the immovable properties are held in the name of the Company as on the date of Balance Sheet.
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 including Income Tax and other material statutory dues have been generally deposited by the Company with the appropriate authorities. *There are delays in payment of Provident Fund, Goods and Services Tax, Employee's State Insurance, Profession Tax up to 197 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 2021 for a period of more than six months from the date they became payable *other than those stated below:*



Satara Mega Food Park Private Limited

Annexure A to the Independent Auditors' Report on Financial Statements (Continued)

<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>Employees' State Insurance Act, 1948</i>	<i>Employees' contribution to ESIC</i>	<i>2019-2020</i>	<i>1,162</i>	<i>Various</i>	<i>Not paid till due date</i>
<i>Employees' State Insurance Act, 1948</i>	<i>Employer's contribution to ESIC</i>	<i>2019-2020</i>	<i>4,361</i>	<i>Various</i>	<i>Not paid till due date</i>
<i>Employees' State Insurance Act, 1948</i>	<i>Employees' contribution to ESIC</i>	<i>2020-2021</i>	<i>1,185</i>	<i>Various</i>	<i>Not paid till due date</i>
<i>Employees' State Insurance Act, 1948</i>	<i>Employer's contribution to ESIC</i>	<i>2020-2021</i>	<i>4,829</i>	<i>Various</i>	<i>Not paid till due date</i>
<i>Employees Provident Fund Act, 1952</i>	<i>Employees' contribution to PF</i>	<i>2020-2021</i>	<i>8,704</i>	<i>Various</i>	<i>Not paid till due date</i>
<i>Employees Provident Fund Act, 1952</i>	<i>Employer's contribution to PF</i>	<i>2020-2021</i>	<i>9,487</i>	<i>Various</i>	<i>Not paid till due date</i>

- (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, The Company has not raised moneys by way of term loans, initial public offer or further public offer (including debt instruments) during the year.
 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) in so far as it relates to Section 177 of the Act is not applicable to the Company.



Satara Mega Food Park Private Limited

Annexure A to the Independent Auditors' Report on Financial Statements (Continued)

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.
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: 01 September 2021

UDIN: 21135735AAAAMM5102



Satara Mega Food Park Private Limited

Annexure B to the Independent Auditor's report on the Financial Statements

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 2021 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 2021, 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 on Financial Statements (continued)

Auditors' Responsibility (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 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 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: 01 September 2021

UDIN: 21135735AAAAMM5102



Satara Mega Food Park Private Limited
Balance Sheet as at 31 March 2021

	Note	31 March 2021	31 March 2020
Equity and liabilities			
Shareholders' funds			
Share capital	3	1,152,700	1,152,700
Reserves and surplus	4	28,357,309	94,336,655
		29,510,009	95,489,355
Non-current liabilities			
Long term borrowings	5	398,720,767	438,658,852
Other long term liabilities	6	52,835,293	52,835,293
		451,556,060	491,494,145
Current liabilities			
Trade payables	7	47,141,037	46,999,253
Other current liabilities	8	430,035,787	335,959,768
		477,176,824	382,959,021
Total		958,242,893	969,942,521
Non current assets			
Property, plant and equipment			
Tangible fixed assets	10a	601,631,944	622,716,679
Intangible fixed assets	10b	172,740	102,785
Capital work-in-progress	10c	103,297,314	101,179,464
Deferred tax assets (net)	10	27,046,295	27,046,295
Long term loans and advances	11	7,325,935	11,671,170
Other non-current assets	12	17,077,820	16,572,040
		756,552,048	779,288,433
Current assets			
Trade receivables	13	24,188,033	14,894,787
Cash and bank balances	14	2,369,401	2,163,009
Other current assets	15	175,133,411	173,596,292
		201,690,845	190,654,088
Total		958,242,893	969,942,521
Significant accounting policies	1-2		
Notes referred to above form an integral part of financial statements	3-32		

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: 01 September 2021
UDIN: 21135735AAAAMM5102



For and on behalf of the Board of Directors of
Satara Mega Food Park Private Limited
CIN: U15490PN2012PTC142334


Hanmantrao Galkwad
Director
DIN: 01597742
Place: Pune
Date: 01 September 2021


Valshall Galkwad
Director
DIN: 01597289
Place: Pune
Date: 01 September 2021

Satara Mega Food Park Private Limited**Statement of Profit and Loss for the year ended 31 March 2021**

	Note	31 March 2021	31 March 2020
Income			
Revenue from operations	16	11,783,599	29,134,175
Other income	17	1,671,648	1,095,450
Total revenue		13,455,247	30,229,625
Expenses			
Direct expenses	18	1,871,682	4,639,949
Employee benefits	19	4,983,304	5,168,596
Depreciation and amortisation	10a, 10b	21,105,780	21,114,560
Finance costs	20	39,618,313	45,221,001
Other expenses (including expenses pertaining to prior period)	21	17,001,620	30,614,151
Total expenses		84,580,700	106,758,257
Loss before tax		(71,125,452)	(76,528,632)
Less: Tax expenses			
Current tax		-	-
Deferred tax		-	-
Earlier year taxes		(3,894)	-
Loss for the year		(71,129,346)	(76,528,632)
Basic and diluted loss per equity share of Rs. 10 each (in Rs.)	23	(617.07)	(663.91)
Significant accounting policies	1-2		
Notes referred to above form an integral part of financial statements	3-32		

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: 01 September 2021
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Satara Mega Food Park Private Limited
CIN: U15490PN2012PTC142334



Hanmantrao Gaikwad
Director
DIN: 01597742
Place: Pune
Date: 01 September 2021



Vaishali Gaikwad
Director
DIN: 01597289
Place: Pune
Date: 01 September 2021

Satara Mega Food Park Private Limited
Cash Flow Statement for the year ended 31 March 2021

	31 March 2021	31 March 2020
A Cash flows from operating activities		
Net loss before tax	(71,125,452)	(76,528,632)
Adjustments for:		
Depreciation	21,105,780	21,114,560
Interest income	(1,343,291)	(1,010,175)
Operating loss before Working Capital changes	(51,362,963)	(56,424,247)
Movements in working capital :		
Increase in trade receivables	(9,293,246)	(12,473,517)
Decrease/(increase) in other current asset	(1,411,100)	288,092
Decrease in long term loans and advances	1,544,001	(1,150,254)
Increase in other non current assets	(505,780)	(798,397)
(Decrease)/increase in trade payables	141,784	1,663,422
(Decrease)/increase in other current liabilities	94,076,019	117,781,484
Increase in other long term liabilities	-	5,920,860
Cash generated from operations before extra ordinary Items and taxes	33,188,715	54,807,443
Income taxes refund (paid)	2,797,340	(730,026)
Net cash flows from operating activities	35,986,055	54,077,417
B Cash flows from investing activities		
Purchase of fixed assets (including capital advances)	(2,208,850)	(1,675,237)
Interest income	1,217,272	963,951
Net cash flows used in Investing activities	(991,578)	(711,286)
C Cash flows from financing activities		
Long term loans received from banks (net of repayment)	(39,938,085)	(53,468,833)
Government subsidy received	5,150,000	
Net cash flows (used In)/from financing activities	(34,788,085)	(53,468,833)
Net decrease in cash and cash equivalents (A+B+C)	206,392	(102,702)
Cash and cash equivalents at beginning of the year	2,163,009	2,265,711
Cash and cash equivalents at end of the year	2,369,401	2,163,009
Components of cash and cash equivalents		
Cash and cash equivalents		
Cash on hand		440
Balance with bank		
On current account	2,369,401	2,162,569
Total cash and cash equivalents (Note 15)	2,369,401	2,163,009
Significant accounting policies	1-2	
Notes referred to above form an integral part of financial statements	3-32	

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
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For and on behalf of the Board of Directors of
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Director
DIN: 01597742
Place: Pune
Date: 01 September 2021

Valshali Galkwad
Director
DIN: 01597289
Place: Pune
Date: 01 September 2021

Satara Mega Food Park Private Limited

Notes to the financial statements for the year ended 31 March 2021 (Continued)

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

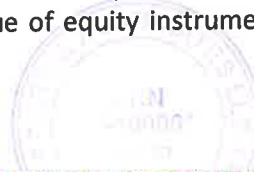
- An asset is classified as current when it satisfies any of the following criteria:
- It is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle
 - It is held primarily for the purpose of operations;
 - It is expected to be realized within 12 months after the reporting date; or
 - 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:

- It is expected to be settled in the Company's normal operating cycle;
- It is held primarily for the purpose of operations;
- It is expected to be settled within 12 months after the reporting date; or
- 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.



Satara Mega Food Park Private Limited

Notes to the financial statements for the year ended 31 March 2021 (Continued)

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 Property Plant and Equipment

Tangible fixed assets:

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 Straight Line Method (SLM), 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.



Satara Mega Food Park Private Limited

Notes to the financial statements for the year ended 31 March 2021 (Continued)

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 recognized 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.



Satara Mega Food Park Private Limited

Notes to the financial statements for the year ended 31 March 2021 (Continued)

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 recognized 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

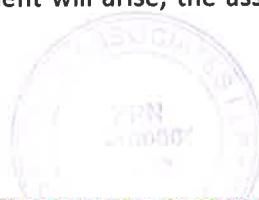
A provision is recognized, if as a result of past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognized at the best estimate of the expenditure required to 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 recognized 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 recognized 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 recognized 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 2021 (continued)

31 March 2021 31 March 2020

3 Share capital**Authorised capital**

35,000,000 equity shares of Rs. 10 each

(2020: 35,000,000 Equity shares of Rs. 10 each)

350,000,000 350,000,000

350,000,000 350,000,000

Issued, subscribed and paid up capital

115,270 equity shares of Rs. 10 each fully paid up

(2020: 115,270 equity shares of Rs. 10 each fully paid up)

1,152,700 1,152,700

1,152,700 1,152,700

3.1 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.

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

	31 March 2021		31 March 2020	
	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	115,270	1,152,700	115,270	1,152,700

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

Name of shareholders	31 March 2021		31 March 2020	
	Numbers	% of holding	Numbers	% of holding
Hanmantrao Gaikwad	37,079	32.20%	37,079	32.20%
Vaishali Gaikwad	32,299	28.00%	32,299	28.00%
Vikas Nipane	25,840	22.40%	25,840	22.40%
Umesh Mane	20,052	17.40%	20,052	17.40%



Satara Mega Food Park Private Limited
Notes to the financial statements for the financial year ended 31 March 2021 (continued)

31 March 2021 31 March 2020

4 Reserves and surplus

Deficit in the Statement of Profit and Loss

Balance at the beginning of the year	(194,049,450)	(117,520,818)
Add: Loss for the year	(71,129,346)	(76,528,632)
	(265,178,796)	(194,049,450)

Securities premium	246,537,818	246,537,818
---------------------------	--------------------	--------------------

Capital reserve

Balance as per last balance sheet	41,848,287	41,848,287
Add: Government subsidy received*	5,150,000	-
Less: Subsidy allocated to assets capitalised during the year*	-	-
Balance at the end of the year	46,998,287	41,848,287
	28,357,309	94,336,655

***Note:**

The Company has received a trench of government subsidy of Rs. 45,00,00,000 from Ministry of Food Processing Industries of Government of India which has been credited to capital reserve. The Company had previously allotted Rs. 40,30,01,713 towards cost of assets capitalised in those years. During the year the Company has not capitalised any assets to which subsidy should be allocated during the year (2020: Nil). The amount of subsidy is reduced from the respective gross blocks of the assets capitalised during the concerned year.

5 Long term borrowings

Secured

Term Loan		
From bank	247,972,393	287,910,478

Unsecured

From Directors	150,748,374	150,748,374
	398,720,767	438,658,852

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

Securities:

The Securities offered for the term loan are as follows,

1. First charge on all movable and immovable fixed asset of the Company financed by the term loan.
2. First charge 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					
	Less than 1 year *	1-2 Years	2-3 Years	3-4 Years	Beyond 4 Years	Total
Term loan from bank as on 31 March 2021	75,862,068	75,862,068	75,862,068	75,862,068	20,386,189	323,834,461
as on 31 March 2020	75,862,068	75,862,068	75,862,068	75,862,068	60,324,274	363,772,546

* Amount disclosed under "Other current liabilities" (Note 8)



Satara Mega Food Park Private Limited

Notes to the financial statements for the financial year ended 31 March 2021 (continued)

	31 March 2021	31 March 2020
6 Other long term liabilities		
Retention money	41,399,433	41,399,433
Security deposits received	11,435,860	11,435,860
	<u>52,835,293</u>	<u>52,835,293</u>
7 Trade payables		
Due to Micro and Small Enterprises (refer note 23)	-	-
Due to Others	47,141,037	46,999,253
	<u>47,141,037</u>	<u>46,999,253</u>
8 Other current liabilities		
Current maturities of long term borrowings (Note 5)	75,862,068	75,862,068
Advances received against sale of land	208,886,660	256,625,540
Advance from customers	1,970,789	1,960,409
Statutory dues		
Profession tax	34,125	35,125
Provident fund	84,886	64,570
Employee's State Insurance	18,856	9,530
Tax deducted at source payable	2,589	7,201
Goods and Service Tax payable	-	564,523
Book overdraft	142,543,544	-
Employee related liabilities	632,270	830,802
	<u>430,035,787</u>	<u>335,959,768</u>



Satara Mega Food Park Private Limited

Notes to the financial statements for the financial year ended 31 March 2021 (continued)

9 Property, plant and equipment

(a) Tangible fixed assets

	Freehold land	Furniture and fixtures	Office equipments	Plant and equipments	Vehicles	Livestock	Building	Computer and peripherals	Total
Gross block									
Balance as at 1 April 2019	150,728,089	4,607,925	209,225	100,275,430	12,303,060	37,000	403,026,235	247,064	671,434,028
Additions	-	602,737	-	1,072,500	-	-	-	-	1,675,237
Balance as at 31 March 2020	150,728,089	5,210,662	209,225	101,347,930	12,303,060	37,000	403,026,235	247,064	673,109,265
Balance as at 1 April 2020	150,728,089	5,210,662	209,225	101,347,930	12,303,060	37,000	403,026,235	247,064	673,109,265
Additions	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2021	150,728,089	5,210,662	209,225	101,347,930	12,303,060	37,000	403,026,235	247,064	673,109,265
Accumulated Depreciation									
Balance as at 1 April 2019	-	677,065	68,710	8,630,260	2,831,044	-	16,990,424	87,160	29,284,663
Depreciation for the year	-	455,223	32,740	6,333,166	1,460,988	-	12,762,497	63,309	21,107,923
Balance as at 31 March 2020	-	1,132,288	101,450	14,963,426	4,292,032	-	29,752,921	150,469	50,392,586
Balance as at 1 April 2020	-	1,132,288	101,450	14,963,426	4,292,032	-	29,752,921	150,469	50,392,586
Depreciation for the year	-	455,791	32,740	6,333,166	1,460,988	-	12,762,497	39,553	21,084,735
Balance as at 31 March 2021	-	1,588,079	134,189	21,296,591	5,753,021	-	42,515,419	190,022	71,477,321
Net block									
Balance as at 31 March 2021	150,728,089	3,622,583	75,036	80,051,339	6,550,039	37,000	360,510,816	57,042	601,631,944
Balance as at 31 March 2020	150,728,089	4,078,374	107,775	86,384,504	8,011,028	37,000	373,273,314	96,595	622,716,679



Satara Mega Food Park Private Limited

Notes to the financial statements for the financial year ended 31 March 2021 (continued)

9 Property, plant and equipment

(b) Intangible fixed assets

	Software	Total
Gross block		
Balance as at 1 April 2019	116,710	116,710
Additions	-	-
Balance as at 31 March 2020	116,710	116,710
Balance as at 1 April 2020		
Additions	116,710	116,710
	91,000	91,000
Balance as at 31 March 2021	207,710	207,710
Accumulated Depreciation		
Balance as at 1 April 2019	7,288	7,288
Depreciation for the year	6,637	6,637
Balance as at 31 March 2020	13,925	13,925
Balance as at 1 April 2020		
Depreciation for the year	13,925	13,925
	21,045	21,045
Balance as at 31 March 2021	34,970	34,970
Net block		
Balance as at 31 March 2021	172,740	172,740
Balance as at 31 March 2020	102,785	102,785

9 Property, plant and equipment

(c) Capital work in progress

	Total
Balance as at 1 April 2019	101,179,464
Additions	-
Capitalised during the year	-
Balance as at 31 March 2020	101,179,464
Balance as at 1 April 2020	
Additions	101,179,464
Capitalised during the year	2,117,850
Balance as at 31 March 2021	103,297,314



Satara Mega Food Park Private Limited

Notes to the financial statements for the financial year ended 31 March 2021 (continued)

	31 March 2021	31 March 2020
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 deposits	1,440,000	1,440,000
Advance tax (net of provisions)	152,284	2,953,518
MAT Credit entitlement	22,130	22,130
Capital advances	5,711,521	7,255,522
	<u>7,325,935</u>	<u>11,671,170</u>
12 Other non-current assets		
Bank deposits due to mature after 12 months of the reporting date (refer note below)	17,077,820	16,572,040
	<u>17,077,820</u>	<u>16,572,040</u>
Note:		
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	20,751,696	842,692
Other receivables	3,436,337	14,052,095
	<u>24,188,033</u>	<u>14,894,787</u>
14 Cash and bank balances		
Cash and cash equivalents		
Cash on hand	-	440
Balance with bank		
-On current account	2,369,401	2,162,569
	<u>2,369,401</u>	<u>2,163,009</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'	2,369,401	2,162,569
Bank deposits due to mature after 12 months of the reporting date included under 'Other non-current assets' (Note 12)	17,077,820	16,572,040
	<u>19,447,221</u>	<u>18,734,609</u>
15 Other current assets		
Accrued interest on fixed deposits	806,944	680,925
Prepaid insurance	608,238	320,441
Security deposits	519,454	569,454
Saleable land plots	171,980,472	171,980,472
Balance with Government authorities		
-Service tax	-	45,000
-Goods and Service Tax	1,218,303	-
	<u>175,133,411</u>	<u>173,596,292</u>



Satara Mega Food Park Private Limited

Notes to the financial statements for the financial year ended 31 March 2021 (continued)

	31 March 2021	31 March 2020
16 Revenue from operations		
Rent income from:		
Buildings	10,454,021	21,012,140
Plant and equipments	-	4,418,136
Vehicles	1,085,046	1,808,144
Other operational income	244,532	1,895,755
	11,783,599	29,134,175
17 Other income		
Discount received	25,443	85,275
Interest income	1,343,291	1,010,175
Liabilities no longer payable	302,914	-
	1,671,648	1,095,450
18 Direct expenses		
Other construction and development material	-	629,428
Building rent	-	466,013
Labour charges	13,200	148,366
Stores and consumable	107,378	1,208,694
Gardening expenses	1,342,628	1,387,282
Power and fuel	408,476	681,686
Water charges	-	118,480
	1,871,682	4,639,949
19 Employee benefits		
Salary, wages and bonus	4,390,087	4,358,097
Contribution to provident fund and other funds	327,196	298,855
Staff welfare	266,021	511,644
	4,983,304	5,168,596
20 Finance cost		
Interest on term loan	39,618,313	45,221,001
	39,618,313	45,221,001
21 Other expenses		
Subcontracting charges (Rs. 72,93,635 pertains to prior period)	7,293,635	7,561,148
Electricity expenses	3,805,630	11,684,810
Hiring charges	294,131	33,820
Repairs and maintenance:		
on vehicle	57,326	210,819
on plant and machinery	151,878	380,278
on others	92,800	169,804
Travelling and conveyance	360,466	334,394
Transportation charges	22,571	197,342
Office expenses	80,746	123,511
Printing and stationary	36,740	74,157
Insurance charges	1,447,638	953,303
Legal and professional fees	1,175,980	5,444,931
Rates and taxes	1,242,409	2,842,879
Bank charges	89,676	238,717
Audit fees (Note 25)	135,000	135,000
Debit balances no longer recoverable	600,243	12,477
Miscellaneous expenses	114,751	216,761
	17,001,620	30,614,151



Satara Mega Food Park Private Limited

Notes to the financial statements for the financial year ended 31 March 2021 (continued)

22 Related party transactions
a) Key managerial personnel ("KMP")

Hanmantrao Gaikwad	Director
Umesh Mane	Director
Vaishali Gaikwad	Director
Vikas Nipane	Director
Sadashiv Survase	Director
Ashok Karanjkar	Nominee Director

b) Other related parties

BVG India Limited	Company in which KMP have significant influence
BVG Hitech Agro Limited	Company in which KMP have significant influence
(earlier known as BVG Sugars Limited)	
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 2021		31 March 2020	
		Amount of transactions during the year	Balance as at 31 March 2021 receivable/(payable)	Amount of transactions during the year	Balance as at 31 March 2020 receivable/(payable)
1	Hanmantrao Gaikwad Unsecured loan accepted	-	(23,325,178)	-	(23,325,178)
2	Umesh Mane Unsecured loan accepted	-	(97,851,533)	-	(97,851,533)
3	Vaishali Gaikwad Security deposit Rent paid Unsecured loan accepted Unsecured loan repaid	- - - - 16,269	100,000 (1,573,350) (16,396,373) -	- 419,412 - -	100,000 (1,589,619) (16,396,373) -
4	Vikas Nipane Unsecured loan accepted	-	(13,175,290)	-	(13,175,290)
5	BVG India Limited Trade payable Trade receivable Advance received against sale of land Advance received against refunded Rent income Gardening expenses Housekeeping charges Manpower supply services	- - - 77,999,999 8,400 1,342,628 2,882,236 4,386,466	(22,873,884) 257,084 (159,611,199) - - - - -	- - 135,700,761 - 218,973 1,387,982 1,751,056 5,059,133	(23,512,318) 189,496 (237,611,198) - - - - -
6	BVG Hitech Agro Limited (earlier known as BVG Sugars Limited) Trade receivables	-	-	657,142	-
7	Aadiarya Agrotech Services LLP (earlier known as BVG Agrotech Services LLP) Trade receivables Rental income	- -	469,091 -	- 1,302,762	469,091 -
8	BVG Health Food Private Limited Trade receivable Trade payable Rent income Material purchase	- - 309,504 -	8,780,103 (42,311) - -	- - 14,899,358 82,298	8,506,639 (50,503) - -



Satara Mega Food Park Private Limited
Notes to the financial statements for the financial year ended 31 March 2021 (continued)
22 Related party transactions (continued)
c) Disclosure of related party transactions (continued)

Sr. No.	Name of the related party	31 March 2021		31 March 2020	
		Amount of transactions during the year	Balance as at 31 March 2020 receivable/(payable)	Amount of transactions during the year	Balance as at 31 March 2020 receivable/(payable)
9	BVG Jal Limited Advance from customer Rent income	- -	(1,955,409) -	- 119,730	(1,955,409) -
10	BVG Life Sciences Limited Other operational income - sale of onions Trade receivables Rent income	- - 96,000	- 215,357 -	889,729 - 766,566	- 207,677 -

23 Earnings Per Share (EPS)
31 March 2021 **31 March 2020**

Net loss for the year attributable to equity shareholders	(71,129,346)	(76,528,632)
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.)	(617.07)	(663.91)

24 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 2021 (2020: Nil)

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

Statutory audit	135,000	135,000
	135,000	135,000

26 Contingent liabilities and capital commitments

Contingent liabilities:		
Performance bank guarantee	13,502,200	13,502,200
Bank guarantee	21,012,949	20,012,949
Corporate guarantee	24,552,414	-
Capital commitments:		
Estimated contracts remaining to be executed on capital account and not provided for (net of advances)	52,611,689	52,611,689

27 Earnings in foreign currency: Nil (2020: Nil)
28 Expenditure in foreign currency: Nil (2020: Nil)
29 CIF value of Imports: Nil (2020: Nil)
30 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. (2020: Nil)



Satara Mega Food Park Private Limited
Notes to the financial statements for the financial year ended 31 March 2021 (continued)

31 Disclosure on COVID-19 Pandemic

The management has made an assessment of the Impact of COVID-19 on the Company's operations, financial performance and position as at and for the year ended 31 March, 2021 and has concluded that there is no impact which is required to be recognised in the financial statements. Accordingly, no adjustments have been made to the financial statements. (31 March 2020 : Nil)

32 Previous year figures

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

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: 01 September 2021
UDIN: 21135735AAAAMM5102



For and on behalf of the Board of Directors of
Satara Mega Food Park Private Limited
CIN: U15490PN2012PTC142334



Hanmantrao Galkwad
Director
DIN: 01597742
Place: Pune
Date: 01 September 2021



Valshall Galkwad
Director
DIN: 01597289
Place: Pune
Date: 01 September 2021