



ANNUAL REPORT 2020-21

ITARSI OILS & FLOURS PVT. LTD.



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INTRODUCTION

Founded in 1987, we are indulged in production of edible oils, animal feed ingredients, soy value added products and supply chain of agri commodities. Our wide range of processed and manufactured products includes soya de-oiled cake (soya meal), Hipro Soya Meal, soya refined oil, soya crude oil, degummed oil, soya lecithin, acid oil, soya husk, cotton seed oil, refined rapeseed oil, rapeseed de-oiled cake, soya grids, soya flakes, and soya flour.



Solvent Extraction Plant and Oil Refinery at Itarsi



**Solvent Extraction Plant and Oil Refinery at Khandwa
(Khandwa Oils Unit - I)**



**Solvent Extraction Plant at Khandwa
(Khandwa Oils Unit - II)**

We have strategically located plants in the state of Madhya Pradesh comprising of three solvent extraction plants, two oil refineries and one flour mill. The location of our plants gives us the competitive edge over other players in terms of procurement and availability of major raw material (i.e. soyabean seeds). As on the date of this Red Herring Prospectus, we have cumulative solvent extraction capacity of 3,75,000 TPA, edible oil refining capacity of 60,000 TPA and flour milling capacity of 24,000 TPA.

Our two manufacturing units, namely, Khandwa Oils -Unit I and Unit II situated in Khandwa, M.P., are spread in the wide area of around 20 acres, while our another unit located in Kheda, Itarsi, M.P. is spread around an area of 10 acres. All our units have a well-equipped laboratory, modern technology and testing equipments with supporting environment and facilities, to ensure that the products conform with the pre-determined food standards.

Our Company has received 2nd highest processor award for the F.Y. 2017-18 from SOPA. We possess ISO 9001: 2015 and ISO 22000:2018 certificate in respect of our Khandwa Oils Unit I, certifying that our Quality Management System and Food & Safety Management System are in accordance with the requirements of ISO 9001:2008 and ISO 22000:2018 respectively in regards to manufacture, supply and export of our soyabean products. Similarly, we possess ISO 22000:2018 certificate for our unit situated in Kheda.

PRODUCT PORTFOLIO & CLIENT REACH

Our supply chain business deals in commodities such as maize, gram, pulses, sugar, soyabean, wheat etc. Presently, we market our products to around 15 states in India of which major revenue portion arises from the state of Madhya Pradesh, Gujarat, West Bengal and Maharashtra.



Our Esteemed clients are Adani Wilmar, Cargill, Bunge, Olam, Cofco, Agrocrops, Golden agri, Al ghurair, CP group, Japfa, Godrej agrovets, ITC .



CORPORATE PROFILE

CIN

U15141CT1987PTC003777

BOARD OF DIRECTORS

Mr. Vijay Shrishrimal	Executive Director
Mr. Sanjay Shrishrimal	Executive Director
Mr. Dharendra Shrishrimal	Executive Director
Mr. Pradeep Totla	Non-Executive Director

STATUTORY AUDITOR

'N. Kumar & Co.'
Chartered Accountants
1st Floor, Hotel Chanakya Complex, Station Road, Jamshedpur-831002

REGISTERED OFFICE

K.N. Building, Subhash Road, Ramsagarpara, Raipur 492001, Chhattisgarh, India.

CORPORATE OFFICE

B1-506, Marathon Innova, Opp. Peninsula Corporate Park, Lower Parel, Mumbai 400 013, Maharashtra, India.

MANUFACTURING FACILITY - ITARSI

Industrial Area, Kheda, Itarsi, District Hoshangabad- 461111, Madhya Pradesh.

MANUFACTURING FACILITY - KHANDWA

Khasra Nos.164/1-6, Village Siltiya, Tehsil Pandhana, District East Nimad – 450001, Madhya Pradesh.

ITARSI OILS & FLOURS PRIVATE LIMITED

REGD. OFFICE: K.N. Building, Subhash Road, Ramsagarpara, Raipur, (C.G) 492001

CIN: U15141CT1987PTC003777

Email: keshari@kngroup.in

NOTICE

Dear Members,

NOTICE is hereby given that the **34th Annual General Meeting** of the Members of **Itarsi Oils & Flours Private Limited** will be held on **Wednesday**, the **20th** day of **October, 2021** at **03:00 P.M.** at the **Registered Office** of the Company to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements including Balance Sheet and Statement of Profit & Loss of the Company as on **31st March, 2021** along with notes appended thereto and the reports of the Directors and Auditors thereon and for that purpose to consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT the Financial Statements including Balance Sheet and Statement of Profit & Loss of the Company, for the year ended **31st March, 2021** and the Reports of the Directors and Auditors thereon be and are hereby approved and adopted.”

For, Itarsi Oils & Flours Private Limited

By Order of the Board

s/d

(Director)

Name: Sanjay Shrishrimal

DIN: 00323316

Address: K.N. Building, Subhash road,
Raipur (C.G.) 492001

Date: 20th September, 2021

Place: Raipur

NOTES:

- 1) A member entitled to attend and vote at the meeting is entitled to appoint a proxy or one or more proxies (where allowed) to attend and vote on a poll on his behalf and the proxy need not be a member of Company.
- 2) A proxy may be sent in the Form No. MGT-11 enclosed and in order to be effective should be deposited at the registered office of the company not less than Forty-Eight Hours before the Commencement of the Meeting.
- 3) A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
- 4) A person can act as proxy for maximum 50 members and aggregate holding of such members shall not be more than 10% of total share capital of the company having voting rights.
- 5) Members are requested to fill the Attendance Slip/sheet for attending the meeting.
- 6) Members are requested to:
 - a) Quote their Folio No. in all their correspondence with the company.
 - b) Notify the company, changes, if any, in their Registered Address, pin code, Email Id or any other information.
- 7) All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the company on all working days except Saturday and holidays, between 11:00 A.M. and 01:00 P.M. upto the date of the Annual General Meeting.
- 8) Shareholders seeking any information with regard to accounts are requested to write to the company at the earliest so as to enable the management to keep the information /records ready.
- 9) Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- 10) In terms of the provisions of SS-2, a route map to reach the venue of the 08th Annual General Meeting of the Company is attached herewith.



ITARSI OILS & FLOURS PRIVATE LIMITED

REGD. OFFICE: K.N. Building, Subhash Road, Ramsagarpara, Raipur, (C.G) 492001

CIN: U15141CT1987PTC003777

Email: keshari@kngroup.in

Form No. MGT-11

[Proxy form]

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s):	
Registered address:	
E-mail Id:	
Folio No/ Client Id:	
DP ID:	

I/We, being the member (s) of shares of the above named company, hereby appoint:

1.

Name		E-mail ID	
Address			
Signature			

Or failing him/her,

2.

Name		E-mail ID	
Address			
Signature			

Or failing him/her,

3.

Name		E-mail ID	
Address			
Signature			

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 34th Annual general meeting/ of the company, to be held on the 20th day of October, 2021 at 03:00 p.m. at KN Building, Subhash Road, Ramsagarpara, Raipur-492001, Chattisgarh and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business:

1. To receive, consider and adopt the Financial Statements including Balance Sheet and Statement of Profit & Loss of the Company as on **31st March, 2021** along with notes appended thereto and the reports of the Directors and Auditors thereon.

Signed this _____ day of _____ 2021

Signature of Member _____

Signature of Proxy Holder _____

Affix
Revenue
Stamp

Notes:

- *This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, in not less than 48 hours before the commencement of the Meeting.*
- *A person can act as proxy on behalf of not more than fifty members, and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights.*
- *A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.*



ITARSI OILS & FLOURS PRIVATE LIMITED

REGD. OFFICE: K.N. Building, Subhash Road, Ramsagarpara, Raipur, (C.G) 492001

CIN: U15141CT1987PTC003777

Email: keshari@kngroup.in

ATTENDANCE SLIP

34TH Annual General Meeting

(To be filled and handed over at the entrance of the meeting venue)

NAME OF SHAREHOLDER (IN BLOCK LETTERS)	
REGISTERED ADDRESS OF SHAREHOLDER	
REGISTERED FOLIO NO. / DP ID & CLIENT ID	
NO. OF SHARES	
NAME OF PROXYHOLDER / AUTHORIZED REPRESENTATIVE (IF ANY)	

I/we hereby record my/our presence at the Annual General Meeting of the Company held on 20th day of October, 2021 at 03:00 p.m. at KN Building, Subhash Road, Ramsagarpara, Raipur-492001, Chattisgarh, India.

Signature of Shareholder / Proxy / Authorized Representative present:

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ROUTE MAP
34TH ANNUAL GENERAL MEETING



ITARSI OILS & FLOURS PRIVATE LIMITED

REGD. OFFICE: K.N. Building, Subhash Road, Ramsagar Para, Raipur, (C.G) 492001

CIN: U15141CT1987PTC003777

Email: keshari@kngroup.in

BOARD REPORT

To

Dear Members,

Your Directors have pleasure in presenting to you the 34th Annual report of your company together with Audited Financial Statements of Accounts of the company which comprises the Balance Sheet as on 31st March, 2021, the statements for Profit and Loss Account for the period of 1st April, 2020 to 31st March, 2021 along with notes appended thereto and summary of significant accounting policies and other explanatory information.

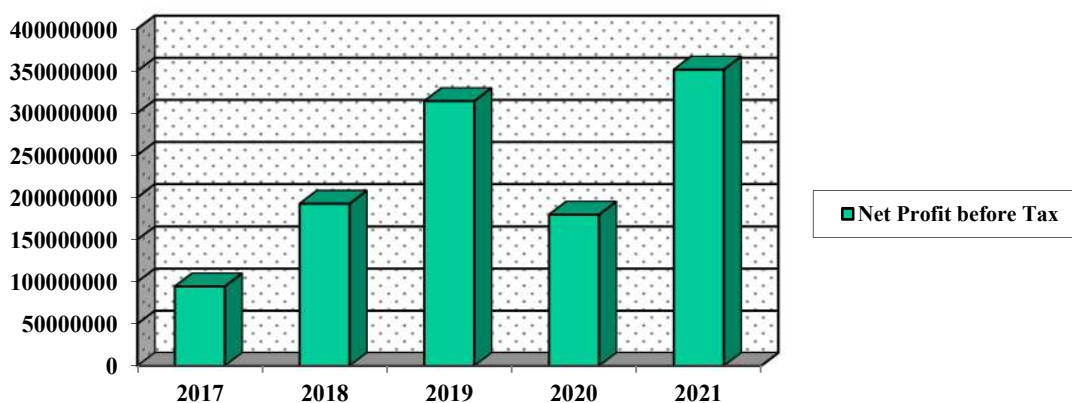
1. FINANCIAL SUMMARY / PERFORMANCE OF THE COMPANY:

Rs. (in Lacs)

PARTICULARS	YEAR ENDED 31.03.2021	YEAR ENDED 31.03.2020
Sales	129,895.49	85,001.69
Other income	223.86	317.98
Total Revenue	130,119.34	85,319.66
Profit before Taxation	3513.46	1,794.87
Less : Provision for Taxation		
Current Tax	974.41	508.07
Deferred Tax	(45.42)	(39.85)
Profit after Taxation	2584.46	1326.65
Net Change in Fair Value of Investment	(148.5)	-
Income Tax on items that will not be reclassified subsequently to Profit & Loss	37.36	-
Total Comprehensive income for the year	2473.38	1,326.65

2. OPERATIONS AND FUTURE OUT LOOK

During the Year under review, Your Company has recorded a turnover of Rs. **1,29,895.49 Lacs** as compared to turnover of **Rs. 853,19,66,461 Lacs** during the previous financial year and achieved net profit after tax of **Rs 24,73,37,858 Lacs** only as compared to **Rs. 13,26,65,394 Lacs**, during the previous financial year.



The graph in shows that the company has net profit before tax of **Rs 3513.46 Lacs** in the financial year. The Board of directors are of the view that the little decline in net profit for previous Financial year is due to the unfavourable market condition, but in view of Good market condition and sustain growth in production/ Turnover, the company has signaled good progress and will continue to access the path of profitability & success in coming financial years. The financial result as reflected in the profit and loss account of the Company is self-explanatory.

3. SHARE CAPITAL

During the year, the Company has **increased its Authorised Share Capital** from **Rs. 5,00, 00,000/- (Rs. Five Crore Only)** to **Rs 30,00,00,000/-, (Rs Thirty Crore Only)** by **creation of additional 2,50,000 Equity Shares of Rs. 1000/- each** in the Extra-Ordinary General Meeting held on **10th March, 2021**.

Further during the year, the Company **sub-divide the Equity Share** of the Company having a face value of Rs. 1000/- each in the Authorized Equity Share Capital of the Company into 100 (Hundred) Equity Shares having a face value of Rs. 10/- each ("Sub-division") in the Extra-Ordinary General Meeting held on **15th March, 2021**.

As known to all of us, all the above proposals were duly passed in the Extra-Ordinary General Meeting and it was resolved to alter the Memorandum and Article of Association. All the formalities regarding alterations have been duly completed.

Further during the year The Board propose to **capitalize the sum of Rs. 17,17,90,100 /- out of the reserves of the Company for the purpose of issue bonus shares** to the existing shareholders of the Company in proportion of 139:10 i.e.(139 (One Hundred Thirty Nine) equity shares of nominal value Rs. 10/- each for every 10(Ten)equity shares of nominal value of Rs. 10/-) and the Company has passed Special Resolution in duly held Extra-Ordinary General Meeting held on **22nd March, 2021** and allot 17179010 equity shares each having a nominal value of Rs10./-(Rupees ten) per share at par as fully paid bonus shares to the holders of equity shares each in the Company, whose names appear in the Register of Members of the Company on 20th March, 2021.

After these Allotments, the Paid Up Share Capital of the company has been increased from Rs. 1,23,59,000/- to Rs. 18,41,49,100/-.

4. RESERVE & SURPLUS :

Board has proposed to retain the surplus in profit & Loss Account but has not transferred any amount to the General Reserves Account during the Financial Year 2020-21

5. DIVIDEND

In view of the need to provide for further building up of the financial health of the Company, your Directors do not recommend any dividend for the current year.

6. DEPOSIT :

The Company has not accepted any deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

7. AMENDMENT IN OBJECT OF COMPANY :

During the year, the Company has altered its object clause by deleting existing clause 2 and substituting in its place by inserting new Clause 2 & 3 in main object for diversification of Business of company and change the Memorandum of Association of the company in accordance with the Table – A of Schedule – I of the Companies Act 2013. As known to all of us, the proposals have been passed in the Extra Ordinary General Meeting of the company held on 10th March, 2021. All the formalities regarding alteration of Memorandum of Association have been duly completed and the company received certificate in this regard from the Registrar of Companies, Chhattisgarh, dated 27th August, 2021.

8. EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the Financial year i.e. 31st March, 2021, to which the Financial Statements relate and the date of the report, if any, disclosed in separate respective head.

9. PROPOSAL TO CHANGE THE NAME OF COMPANY:

The Board of Directors in their Meeting held on **25th August 2021** has shown their interest to change the Name of the company from **“Itarsi Oils & Flours Private Limited”** to **“KN Agri Resources Private Limited**, so as to depict the main object in the name of the Company. Therefore, it is considered desirable that the same be changed. It is approved by the Central Registration Centre and Change in the Name of company requires

the Approval of the Members. Further Board of Director of company pass resolution for above change in meeting held on **08th September, 2021** and Call Extra Ordinary General Meeting for approval of Member on **04th October, 2021**.

10.CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the period under review, there is no change in the composition of Board of Directors of the Company.

11.NO. OF BOARD MEETINGS :

During the year under review, 14 (Fourteen) Board Meetings were held and details are given as under:

Sr. No.	DATE	NO. OF DIRECTORS PRESENT
1.	01/04/2020	4
2.	15/05/2020	4
3.	15/06/2020	4
4.	10/08/2020	4
5.	30/09/2020	4
6.	21/10/2020	4
7.	20/11/2020	4
8.	03/12/2020	4
9.	20/01/2021	4
10.	10/02/2021	4
11.	01/03/2021	4
12.	10/03/2021	4
13.	16/03/2021	4
14.	30/03/2021	4

12.CORPORATE SOCIAL RESPONSIBILITY

i. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The Board constituted Corporate Social Responsibility Committee consists of Three Executive Directors. The detailed composition of the members of the Corporate Social Responsibility Committee at present is given below:

NAME	DESIGNATION
Mr. Vijay Shrishrimal	Chairman (Executive Director)
Mr. Sanjay Shrishrimal	Member (Executive Director)
Mr. Dharendra Shrishrimal	Member (Executive Director)

The Committee met three times during the year **2020-21** and the attendance of the members at these meetings was as follows:

NAME OF THE MEMBER	CATEGORY	Attendance at the Corporate Social Responsibility Committees meetings held on		
		10/07/2020	08/12/2020	15/03/2021
Mr. Vijay Shrishrimal	Chairman (Executive Director)	Present	Present	Present
Mr. Sanjay Shrishrimal	Member (Executive Director)	Present	Present	Present
Mr. Dharendra Shrishrimal	Member (Executive Director)	Present	Present	Present

ii. CSR COMMITTEE'S RESPONSIBILITY STATEMENT:

CSR Committees hereby states that the implementation and monitoring of CSR activities, is in compliance with CSR objectives and Policy of the Company.

iii. DISCLOSURE UNDER CORPORATE SOCIAL RESPONSIBILITY:

The Board of Directors have constitutes a CSR Committee comprising of Three directors. The brief outline of the Corporate Social Responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year are set out in **Annexure "B"** of this report in the format prescribed in the companies (Corporate Social Responsibility Policy) Rules, 2014.

13.CHANGES IN STATUS OF SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES:

As on March 31, 2021, the Company does not have any subsidiary but has one Associate company. Subject to Companies (Accounts) Rules, 2014 Company is required to prepare Consolidated Financial Statement for the financial year 2020-21 in respect of Associate Company. Further a statement containing salient features of financial Statement of

Associate Company in prescribed format AOC-1 is appended to this Board Report as **Annexure - C**

14.PARTICULARS OF EMPLOYEES:

The Statement showing the names and other particulars of the employees of the company as required under Rule 5 (2 &3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not required to be furnished since none of the employees of the company has received remuneration in excess of the remuneration mentioned in the above mentioned Rule 5 (2) during the financial year 2020-2021.

15.SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS:

During the year no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

16.RISK MANAGEMENT POLICY

With regard to risk management policy, the risk pertaining to business of the Company is discussed by the board of Directors at the Board Meetings on the regular basis. Further the Company need not required to formulate any specified risk management policy.

17.REMUNERATION TO DIRECTOR:

Remuneration has been paid to the directors:

Name	Designation	Salary
Mr. Sanjay Shrishrimal	Director	Rs 84,00,000/-
Mr. Dhirendra Shrishrimal	Director	Rs 84,00,000/-
Mr. Pradeep Totla	Director	Rs. 12,00,000/-

18.ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The Company has adequate internal financial control with reference to financial statements and such controls were tested and no reportable material weakness in the design or operation was noticed.

19.DETAIL OF FRAUD REPORTED BY AUDITORS:

As per the Auditor's Report, no fraud under section 143(12) reported by the auditors of the company.

20.STATUTORY AUDITORS:

Pursuant to provision of section 139 of the Companies Act 2013 and Rules framed there under, M/s N. Kumar & Co., Chartered Accountants, **(Firm Registration No. 004110C)**,

were appointed as the Statutory Auditors of the Company from the conclusion of 31st (Thirty First) Annual General Meeting were held on 30th September, 2019 till the conclusion of the 36th (Thirty Sixth) Annual General Meeting for the period of five consecutive years.

21.AUDITORS' REPORT:

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors' remarks in their report are self-explanatory and do not call for any future comments.

22.MAINTENANCE OF COST RECORDS:

The books of account relating to materials, labour and other items of cost maintained by the company pursuant to the section 148(1) of the Companies Act, 2013 and Rules made thereunder and the prescribed accounts and records have been made and maintained by the company.

23.COST AUDITOR & AUDIT REPORT:

In terms of the Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost accounting records and get them audited every year. The Board appointed M/s. Sanat Joshi & Associates, cost accountants, as cost auditors of the Company for the financial year 2020-21 at a fee as may be decided by Board in gross subject to the ratification of the said fees by the shareholders at the ensuing annual general meeting. The cost audit report would be filed with the Central Government pursuant to the provision of the Companies Act, 2013.

24.EXTRACT OF ANNUAL RETURN:

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014 an extract of annual return in MGT 9 as a part of this Annual Report as ANNEXURE 'A'.

25.RELATED PARTY TRANSACTIONS

Transactions with related parties in the ordinary course of the Company's business are detailed in Note No. ii & Form AOC - 2 as ANNEXURE 'D' to the financial statements.

26.PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

There were no new loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review.

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

The company has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company did not receive any complain during the year 2020-21.

28.DECLARATION BY INDEPENDENT DIRECTORS

The Company was not required to appoint Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 hence no declaration has been obtained.

29. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The company's operation involve substantial amount of energy consumption. However the efforts to conserve and optimize the use of energy through operational means and other means will continue. The company has acquired new technology during the period. There was no foreign exchange earnings but there was a outgo during the period under Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014 which has been mentioned in point XI of Notes-2 attached to the financial statements 2020-21.

30.Vigil Mechanism:

According to Section 177(9) of the Companies Act, 2013 and relevant applicable rules framed thereunder provisions of Vigil Mechanism are not applicable to the company.

31.Secretarial Standards:

The Director of the company have ensure the compliances with the provisions of all Secretarial Standards to the best of their knowledge.

32.Secretarial Audit Report:

The requirement of obtaining a Secretarial Audit Report from the practicing company secretary is not applicable to the company.

33.DIRECTORS RESPONSIBILITY STATEMENT:

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state—

- a) That in the preparation of Annual Accounts, the mandatory Accounting Standards have been followed along with proper explanation relating to material departures.
- b) That proper Accounting policies have been selected and applied consistently; and, the judgments and estimates that are made are reasonable and prudent so as give a true and fair view of the state of affairs of the company as on **31st March, 2021** and of the **Profit** of the Company for that period.
- c) That proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the Companies Act, 2013, for safeguarding the assets of the company and preventing and detecting fraud and other irregularities.
- d) That the Annual Accounts have been prepared on a going concern basis.
- e) That the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

34.COMPANY RELATIONS:

The company has maintained good industrial relations on all fronts. Your directors wish to place on record their appreciation for the honest and efficient services rendered by the employees of the company.

35.ACKNOWLEDGEMENTS

The directors place on record their since appreciation for the assistance and co-operation extended by Bank, its employees, its investors and all other associates and look forward to continue fruitful association with all business partners of the company.

**On behalf of the Board of Directors
For Itarsi Oils & Flours Private Limited**

s/d
Director
Sanjay Shrishrimal
DIN: 00860294

s/d
Director
Dhirendra Shrishrimal
DIN: 00324169

Date: 20.09.2021
Place: Raipur

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31.03.2021
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

CIN	U15141CT1987PTC003777
Registration Date :	30/01/1987
Name of the Company:	Itarsi Oils & Flours Private Limited
Category / Sub-Category of the Company:	Company Limited By Shares
Address of the Registered office and contact details:	K.N. Building, Subhash Road Ramsager para, Raipur Chhattisgarh 492001
Whether listed company:	No
Name, Address and Contact details of Registrar and Transfer Agent, if any:	Not Applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Wholesale Trade	4620	25.71%
2.	Manufacture of vegetable oils and fats	1040	74.29

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S.No.	Name and address of the company	CIN/GLN	Holding/subsidiary / associate	% of shares held	Applicable Section
1.	Raipur Mega Food Park Private Limited	U70109CT2012PTC000217	Associate	45.00 %	2(6)

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	0	1702	1702	13.77%	0	2535980	2535980	13.77%	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt (s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	10656	10656	86.22%	0	10656	15877440	86.22%	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any Other/PAC (Trust)	0	0	0	0	0	0	0	0	0
Sub-total (A) (1):-	0	12358	12358	99.99%	0	18413420	18413420	99.99%	0
(2) Foreign									
a) NRIs – Individuals	0	0	0	0	0	0	0	0	0
b) Other – Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other....	0	0	0	0	0	0	0	0	0
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	0	12358	12358	99.99%	0	18413420	18413420	99.99%	0
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0

b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a) Bodies Corp.	0	0	0	0	0	0	0	0	0
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	1	1	0	0	1490	1490	0.01	0
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	0	0	0	0	0	0	0	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0	0	0	0	0	0
c) Others	0	0	0	0	0	0	0	0	0
i) Clearing Member	0	0	0	0	0	0	0	0	0
ii) Trust	0	0	0	0	0	0	0	0	0
iii) NRI (Repate)	0	0	0	0	0	0	0	0	0
iv) NRI (Non Repate)	0	0	0	0	0	0	0	0	0
v) other Director	0	0	0	0	0	0	0	0	0

Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	0	0	0	0	0	0	0	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	12359	12359	100%	0	18414910	18414910	100%	0

Note: During the year, the Company **sub-divide the Equity Share** of the Company having a face value of Rs. 1000/- each in the Authorized Equity Share Capital of the Company into 100 (Hundred) Equity Shares having a face value of Rs. 10/- each ("Sub-division") in the Extra-Ordinary General Meeting held on **15th March, 2021**. Hence the share capital of Company change accordingly

i) Category-wise Share Holding (B) Shareholding of Promoters

S.NO	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbe red to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbe red to total shares	
1.	Smt. Sushila Devi Shrishrimal	877	7.09%	0	1306730	7.09%	0	0
2.	Shri Vijay Shrishrimal	275	2.22%	0	409750	2.22%	0	0
3.	Shri Sanjay Shrishrimal	275	2.22%	0	409750	2.22%	0	0
4.	Shri Dharendra Shrishrimal	275	2.22%	0	409750	2.22%	0	0
5.	Anant Trafina Private Limited	3816	30.87 %	0	5304240	30.87 %	0	0
6.	K.N.Resources Private Limited	3000	24.27 %	0	4170000	24.27 %	0	0
7.	Anant Counter Trade Private Limited	3840	31.07 %	0	5337600	31.07 %	0	0

C. Change in Promoters' Shareholding

(please specify, if there is no change)

(Reasons for such Change e.g. Allotment/Transfer/Bonus/Sweat Equity etc).

Shareholders Name	Shareholding at the beginning of the year		Date	Increase/ (Decrease) in Share holding	Reason	Cumulative Shareholding during the year	
	No. of shares	% of total shares of the Co.				No. of shares	% of total shares of the company
Smt. Sushila Devi Shrishrimal	877	7.09%	30.03.2021	1305853	Bonus	1306730	7.09%
Shri Vijay Shrishrimal	275	2.22%	30.03.2021	409475	Bonus	409750	2.22%
Shri Sanjay Shrishrimal	275	2.22%	30.03.2021	409475	Bonus	409750	2.22%
Shri Dharendra Shrishrimal	275	2.22%	30.03.2021	409475	Bonus	409750	2.22%
Anant Trafina Private Limited	3816	30.87%	30.03.2021	5300424	Bonus	5304240	30.87%
K.N.Resources Private Limited	3000	24.27%	30.03.2021	4167000	Bonus	4170000	24.27%
Anant Counter Trade Private Limited	3840	31.07%	30.03.2021	5333760	Bonus	5337600	31.07%

D. Shareholding Pattern of Top ten Shareholders (other than Directors, Promoters and Holders of ADRs and GDRs):

S.No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the Co.
1.					
1	At the beginning of the year	0	0	0	0
2	Date wise increase or decrease in shareholding pattern	0	0	0	0
3	At the end of the year	0	0	0	0

E. Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Date	Increase/ (Decrease) in share holding	Reason	Cumulative Shareholding during the year	
		No. of shares	% of total shares of the co				No. of shares	% of total shares of the company

1	Shri Vijay Shrishrimal	275	2.22%	30.03.2021	409475	Bonus	409750	2.22%
2	Shri Sanjay Shrishrimal	275	2.22%	30.03.2021	409475	Bonus	409750	2.22%
3	Shri Dharendra Shrishrimal	275	2.22%	30.03.2021	409475	Bonus	409750	2.22%

V. INDEBTEDNESS

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial Year				
i)Principal Amount	111594743	0	0	111594743
ii)Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	111594743	0	0	111594743
Change in Indebtedness during the financial year				
· Addition (including interest)	115226989	0	0	115226989
· Reduction	(1672930)	0	0	(1672930)
Net Change	113554059	0	0	113554059
Indebtedness at the end of the financial year				
i) Principal Amount	225148802	0	0	225148802
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	225148802	0	0	225148802

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager			Total Amount
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NA	NA	NA	NA
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NA	NA	NA	NA
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NA	NA	NA	NA
2	Stock Option	NA	NA	NA	NA
3	Sweat Equity	NA	NA	NA	NA
4	Commission - as % of profit - others, specify...	NA	NA	NA	NA
5	Others, please specify	NA	NA	NA	NA
	Total (A)	-	-	-	-
	Ceiling as per the Act	-	-	-	-

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	NOT APPLICABLE		
1	· Independent Directors	NA	NA	NA
	· Fee for attending board / committee meetings	NA	NA	NA
	· Commission	NA	NA	NA
	· Others, please specify	NA	NA	NA
	Total (1)	NA	NA	NA
2	· Other Non-Executive Directors	NA	NA	NA
	· Fee for attending board / committee meetings	NA	NA	NA
	· Commission	NA	NA	NA
	· Others, please specify	NA	NA	NA
	Total (2)	NIL	NIL	NIL
Total (B)=(1+2)		NIL	NIL	NIL
Total Managerial Remuneration Overall Ceiling as per the Act		NA	NA	NA

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTG

Sl. No	Particulars of Remuneration	Total
1	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NA
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NA
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NA
2	Stock Option	NA
3	Sweat Equity	NA
4	Commission – as % of profit	NA
	- others, specify...	NA
5	Others, please specify	NA
	Total	NIL

VI. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

For Itarsi Oils & Flours Private Limited

s/d
Director
Sanjay Shrishrimal
DIN: 00860294

s/d
Director
Dhirendra Shrishrimal
DIN: 00324169

Annual Report on CSR activities

1. **A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:**

Itarsi Oils & Flours Private Limited has identified Corporate Social Responsibility (CSR) as a strategic tool for sustainable growth and CSR means not only investment of funds for social activity but also a continuous integration of business processes with social processes.

2. **The Composition of the CSR Committee.**

The Company has a CSR committee of directors comprising of-

- a. Mr. Vijay Shrishrimal (Chairman)
- b. Mr. Sanjay Shrishrimal
- c. Mr. Dharendra Shrishrimal

3. **Average net profit of the company for last three financial years:** Rs. 23,26,25,934.7

4. **Prescribed CSR Expenditure (two per cent of the amount as in item 3 above):** Rs. 46,52,518.69

5. **Details of CSR spent during the financial year:**

- a. Total amount to be spent for the financial year: Rs. 20,00,000.00
- b. Manner in which the amount spent during the financial year is detailed below:
RTGS to D Y Patil Educational Entrp. Charitable Pune

6. The Company is yet to utilize the full prescribed amount for the year, since it is looking forward for better opportunities of social welfare projects, for fulfillment of CSR obligations.
7. The CSR Committee of the Company hereby confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

s/d Vijay Shrishrimal (Chairman CSR Committee)	s/d Sanjay Shrishrimal (Member CSR Committee)	s/d Dhirendra Shrishrimal (Member CSR Committee)
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Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of
Companies (Accounts) Rules, 2014)

**STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF
SUBSIDIARIES/ASSOCIATE COMPANIES/JOINT VENTURES**

Part “A”: Subsidiaries

(Information in respect of each subsidiary to be presented with Amounts in `)

SR. NO.	PARTICULARS	DETAILS
1.	Name of the Subsidiary	NIL
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	/
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	
4.	Share Capital	
5.	Reserves & surplus	
6.	Total assets	
7.	Total Liabilities	
8.	Investments	
9.	Turnover	
10.	Profit before taxation	
11.	Provision for taxation	
12.	Profit after taxation	
13.	Proposed Dividend	
14.	% of shareholding	

S. No.	PARTICULAR	NAME OF COMPANY
1.	Name of subsidiaries which are yet to commence operations.	NIL
2.	Name of subsidiaries which have been liquidated or sold during the year.	NIL

Part “B”: Associates and Joint Ventures (i)

*Statement pursuant to Section 129 (3) of the Companies Act, 2013
Related to Associate Companies and Joint Ventures*

S. No	NAME OF COMPANY & CIN	RAIPUR MEGA FOOD PARK PRIVATE LIMITED
		CIN: U70109CT2012PTC000217
		ASSOCIATE/ JOINT VENTURE
1.	Latest audited Balance Sheet Date	31.03.2021
2.	Shares of Associate/Joint Ventures held by the company on the year end	2,64,600
	Amount of Investment in Associates/Joint Venture	Rs. 2,24,10,000.00/-
	Extend of Holding%	45.00 %
3.	Description of how there is significant influence	DUE TO SHAREHOLDING
4.	Reason why the associate/joint venture is not consolidated	As per prescribed Accounting Standard, in case of Current Investment no Consolidated Financial Statement is required to be prepared.
5.	Net worth attributable to shareholding as per latest audited Balance Sheet	Rs. 2,24,10,000.00/-
6.	Profit/Loss for the year	
	i. Considered in Consolidation	Rs. 0.00/-
	ii. Not Considered in Consolidation	-

S. No.	PARTICULAR	NAME OF COMPANY
1.	Name of Associate or Joint Ventures which are yet to commence operations.	NIL
2.	Name of Associate or Joint Ventures which have been liquidated or sold during the year.	NIL

For, M/s N Kumar & Co.
(Chartered Accountant)
Firm's Registration No. 004110C

For and on Behalf of the Board
Itarsi Oils & Flours Private Limited

N.K. Jain
(Partner)
M. No. 073155
Place :- Jamshedpur
Date :- 20.09.2021

s/d
Sanjay Shrishrimal
DIN: 00860294

s/d
Dhirendra Shrishrimal
DIN: 00324169

Related Party Transactions:**Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the form AOC-2:**

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business.

Pursuant to *clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014:*

1. Details of contracts or arrangements or transactions not at arm's length basis: Nil**2. Details of material/ non material contracts or arrangement or transactions at arm's length basis:**

Name of the party	Relation	Nature of contracts/arrangement/transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount (Rs. In Cr.)
K N Resources Private Limited	Associate Enterprise	Soya Degum Purchase	-	-	01.04.2020	23.24
K N Resources Private Limited	Associate Enterprise	Soya Degum Sales	-	-	01.04.2020	4.05
K N Resources Private Limited	Associate Enterprise	Soya Meal Sale	-	-	01.04.2020	43.41
K N Resources Private Limited	Associate Enterprise	Wheat Sale	-	-	01.04.2020	31.66
Anant Trafina Private Limited	Associate Enterprise	Data Processing	-	-	01.04.2020	0.05
K N Resources Private Limited	Associate Enterprise	Bardana Purchase	-	-	01.04.2020	0.02
Vijay Shrishrimal	Director	Rent	-	-	01.04.2020	0.36
Sanjay Shrishrimal	Director	Rent	-	-	01.04.2020	0.36
Dhirendra Shrishrimal	Director	Rent	-	-	01.04.2020	0.36
K N Resources Private Limited	Associate Enterprise	Soyabean Purchase	-	-	01.04.2020	0.69
Mahaveer Dall Mill	Associate Enterprise	Soya Husk Purchase	-	-	01.04.2020	0.22
Anant Trafina Private Limited	Associate Enterprise	Soya Meal Sale	-	-	01.04.2020	14.94
K N Resources Private Limited	Associate Enterprise	Maize Sale	-	-	01.04.2020	1.99

**On behalf of the Board of Directors
For Itarsi Oils & Flours Private Limited**

Sanjay Shrishrimal
Director
DIN: 00860294

Dhirendra Shrishrimal
Director
DIN: 00324169



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ITARSI OILS AND FLOURS PRIVATE LIMITED RAIPUR

Opinion

We have audited the accompanying financial statements of **ITARSI OILS AND FLOURS PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at **March 31, 2021**, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flow for the year the ended, and notes to the financial statements, including 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 **March 31, 2021** and its profit 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, 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.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to

events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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"), as amended, issued by the Central Government of India in terms of Sub Section (11) of Section 143 of the company Act 2013, we give in the **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by sub-section (3) of section 143 of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet, Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flow for the year the ended are dealt with by this Report are in agreement with the books of accounts produced;
 - d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, and
 - e. On the basis of written representations received from the Directors as on March 31, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013.
 - 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”. Our report expresses unmodified opinion on the adequacy and operating effectiveness of the Company’s Internal Financial Controls over financial reporting.

- g. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:-
- i. the Company does not have any pending litigations which would impact its financial position
 - ii. the Company does not have any long-term contracts including derivatives contracts, hence no provision are required for material foreseeable losses; and
 - iii. There is no amount required to be transferred, to the Investor Education and Protection Fund by the Company.

For, N. Kumar & Co
Chartered Accountants
FRN: 004110C

Date: 20-Sept-2021
Place: Jamshedpur

Narendra Kumar Jain
(Partner)
M.No. 073155

ANNEXURE “A” TO THE AUDITOR'S REPORT

For the annexure referred to in our report of even date to the Members of ITARSI OILS AND FLOURS PRIVATE LIMITED (“the Company”) for the year ended on March 31, 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 Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.

(c) The title deeds of immovable properties are held in the name of the company.
- 2)** (a) The management has conducted the physical verification of inventory at reasonable intervals.

(b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3)** The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4)** In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- 5)** The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6)** Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- 7)** (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Goods & Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2021 for a period of more than six months from the date on which they become payable.

(b) According to the information and explanation given to us, there are no dues of income tax, sales tax, Goods & Service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute except followings.

S.No.	Name of Statutory Dues	Amount of Demand/Refund as per Demand/Refund Order	Amount of Appeal	F. Year to which the Order relates	Authority before whom Appeal is pending
1.	Sales Tax (VAT)	25.89 Lacs	25.89 Lacs	2007-08	MP Commercial Tax, Appellant, Bhopal
2.	CST	244.60 Lacs	244.60 Lacs	2010-11	MP Commercial Tax, Appellant, Bhopal
3.	Entry Tax	3.10 Lacs	3.10 Lacs	2010-11	MP Commercial Tax, Appellant, Bhopal
7.	Sales Tax (VAT)	30.70Lacs	30.70 Lacs	2016-17	MP Commercial Tax, Appellant, Bhopal
8.	CST	3.56 Lacs	3.56 Lacs	2016-17	MP Commercial Tax, Appellant, Bhopal
9.	Entry Tax	2.44 lacs	2.44 lacs	2016-17	MP Commercial Tax, Appellant, Bhopal
10.	Sales Tax (VAT)	1.26 lacs	1.26 lacs	2016-17	MP Commercial Tax, Appellant, Bhopal
11.	Income Tax	8.91 lacs	8.91 lacs	2018-19	CIT Appeal
12.	Income Tax	0.002 lacs	0.002 lacs	2018-19	Rectification Pending with A.O.
13.	Income Tax	17.72 lacs	17.72 lacs	2017-18	CIT Appeal
16.	Income Tax	8.31 lacs	8.31 lacs	Prior years	Rectification Pending with A.O.

8) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions, banks, government and debenture holders.

9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.

10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

11) Based upon the audit procedures performed and the information and explanations given by the management company is private limited company therefore, the provisions of clause 3 (xi) of the Order are not applicable to the Company.

- 12)** In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- 13)** In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14)** Based upon the audit procedures performed and the information and explanations given by the management, the company has not made preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Section 42 of the Companies Act, 2013 are not applicable to the company.
- 15)** Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16)** In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For, N.Kumar & Co
Chartered Accountants
FRN: 004110C

Date: 20-Sept-2021
Place: Jamshedpur

Narendra Kumar Jain
(Partner)
M.No. 073155

“ANNEXURE B” TO THE AUDITOR’S REPORT

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

We have audited the internal financial controls over financial reporting of **ITARSI OILS AND FLOURS PRIVATE LIMITED (“the Company”)** as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are

recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, N.Kumar & Co
Chartered Accountants
FRN: 004110C

Date: 20-Sept-2021
Place: Jamshedpur

Narendra Kumar Jain
(Partner)
M.No. 073155

Itarsi Oils & Flours Private Limited
CIN: U15141CT1987PTC003777
Balance Sheet as at 31st March, 2021

Amount in Rs. (Lakhs)

Particulars			Note No.	As at March 31, 2021 Amount (Rs.)	As at March 31, 2020 Amount (Rs.)
A		ASSETS			
	1	Non-current assets			
		(a) Property, Plant and Equipment	3	3,464.93	3,875.75
		(b) Capital Work in Progress		-	-
		(c) Intangible assets		-	-
		(d) Financial Assets			
		(i) Investments	4	241.22	389.66
		(ii) Trade receivables		-	-
		(iii) Non-Current Bank Balances		-	-
		(ii) Loans		-	-
		(iii) Other financial assets		-	-
		(e) Other non current assets		-	-
		Total Non - Current Assets		3,706.15	4,265.42
	2	Current assets			
		(a) Inventories	5	7,270.64	8,010.08
		(b) Financial Assets			
		(i) Investments		-	-
		(i) Trade receivables	6	3,514.07	379.60
		(ii) Cash and cash equivalents	7	1,253.51	754.57
		(iii) Balances other than (ii) above		-	-
		(iv) Loans	8	2,698.84	992.07
		(v) Other financial assets		-	-
		(c) Other current assets	9	804.47	1,072.26
		Total Current Assets		15,541.53	11,208.58
		(e) Non-Current Assets classified as held for sale		-	-
		Total Assets		19,247.68	15,474.00
B		EQUITY AND LIABILITIES			
	1	Equity			
		(a) Equity Share capital	10	1,841.49	123.59
		(b) Other Equity	11	13,976.92	13,221.44
		Total equity		15,818.41	13,345.03
	2	Non-current liabilities			
		(a) Financial Liabilities			
		(i) Borrowings	12	33.53	50.26
		(ii) Trade payables		-	-
		(iii) Other financial liabilities		-	-
		(b) Provisions		-	-
		(c) Deferred tax liabilities (Net)		196.43	241.85
		(d) Other non-current liabilities		-	-
		Total Non - Current Liabilities		229.96	292.10

3	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	13	2,217.96	1,065.69
	(ii) Trade payables	14	533.58	108.91
	(iii) Other financial liabilities		-	-
	(b) Provisions	15	148.66	94.34
	(c) Current Tax Liabilities (Net)		149.70	508.07
	(d) Other current liabilities	16	149.41	59.86
	Total Current Liabilities		3,199.32	1,836.87
	(f) Liabilities associated with assets held for sale		-	-
	Total Equity and Liabilities		19,247.68	15,474.00

Significant Accounting Policy

1

Notes to Accounts

2

The accompanying notes are an integral part of the financial statements

For N Kumar & Co.

For and on behalf of the Board of Directors

Chartered Accountants

FRN - 004110C

s/d

Sanjay Shrishrimal

Director

DIN: 00860294

s/d

Dhirendra Shrishrimal

Director

DIN: 00324169

N.K. Jain

Partner

M. No. 073155

Place : Jamshedpur

Date : 20.09.2021

Itarsi Oils & Flours Private Limited
CIN: U15141CT1987PTC003777
Statement of Profit & Loss for the period 2020-21

Amount in Rs. (Lakhs)

Particulars	Note	2020-21	2019-20
I. Revenue from operations	17	1,29,895.49	85,001.69
II. Other Income	18	223.86	317.98
III. Total Revenue (I +II)		1,30,119.34	85,319.66
IV. Expenses:-			
Cost of materials consumed	19	67,813.42	42,776.86
Purchase of Stock-in-Trade	20	49,620.35	35,329.12
Changes in inventories	21	(622.24)	(2,443.52)
Employee benefit expense	22	685.65	682.45
Financial costs	23	463.72	519.94
Depreciation	24	414.66	422.44
Other expenses	25	8,230.31	6,237.50
Total Expenses		1,26,605.88	83,524.79
V. Profit before Tax (III-IV)		3,513.46	1,794.87
VI. Tax expense:			
(1) Current tax		974.41	508.07
(2) Deferred Tax Asset		(45.42)	(39.85)
(3) Tax Relating to Prior Years		-	-
VII. Profit after Tax (V-VI)		2,584.46	1,326.65
VIII. Other Comprehensive Income			
Items that will not be reclassified to the profit and loss			
Net Change in Fair Value of Investments		(148.45)	-
Income tax on items that will not be reclassified subsequently to profit and loss		37.36	-
Other Comprehensive Income (net of tax)		(111.09)	-
IX. Total Comprehensive Income for the Year		2,473.38	1,326.65
X. Earning per equity share attributable to owners of Itarsi Oils & Flours Private Limited			
(1) Basic		14.03	10,734.31
(2) Diluted		14.03	7.20

Significant Accounting policies

1

Notes to Accounts

2

The accompanying notes are an integral part of the financial statements

For N Kumar & Co.
Chartered Accountants
FRN - 004110C

For and on behalf of the Board of Directors

Narendra Kumar Jain
Partner
M. No. 073155
Place : Jamshedpur
Date : 20.09.2021

s/d
Sanjay Shrishrimal
Director
DIN: 00860294

s/d
Dhirendra Shrishrimal
Director
DIN: 00324169

Itarsi Oils & Flours Private Limited
Statement of Cash Flow
As on 31st March, 2021

		Amount in Rs. (Lakhs)	
PARTICULARS	31st March 2021	31st March 2020	
A. Cash Flow From Operating Activities			
Net Profit before tax as per Profit and Loss Account	3,513.46	1,794.87	
Adjustments for:			
Depreciation and Amortization Expenses	414.66	422.44	
Loss/(Gain) on Disposal of Plant, Property and Equipment	(33.49)	7.75	
Interest Income	(169.05)	(227.13)	
Financial Cost	463.72	519.94	
Operating profit before working capital changes	4,189.30	2,517.87	
Changes in Working Capital			
(Increase)/Decrease in Trade Receivable	(3,134.47)	6,710.35	
(Increase)/Decrease in Inventory	739.44	(3,586.34)	
(Increase)/Decrease in Loans	(1,706.77)	(413.02)	
(Increase)/Decrease in Other Current Assets	267.79	381.88	
Increase/(Decrease) in Borrowings	1,152.27	(2,931.90)	
Increase/(Decrease) in Trade Payables	424.67	(611.04)	
Increase/(Decrease) in Provisions	54.32	(138.74)	
Increase/(Decrease) in Current Tax Liabilities	(358.37)	(635.60)	
Increase/(Decrease) in Other Current Liabilities	89.55	(8.39)	
Cash generated from Operation	1,717.75	1,285.06	
Income Taxes Paid	(937.05)	(508.07)	
NET CASH FROM OPERATING ACTIVITIES	(A) 780.70	777.00	
B. Cash Flow From Investing Activities			
Interest Income	169.05	227.13	
Payments from Sale of Plant, Property and Equipment	100.83	5.51	
Payments for Plant, Property and Equipment	(71.17)	(249.29)	
NET CASH FROM INVESTING ACTIVITIES	(B) 198.70	(16.65)	
C. Cash Flow From Financing Activities			
Repayment of Non Current Borrowings	(16.73)	24.03	
Financial Cost	(463.72)	(519.94)	
NET CASH FROM FINANCING ACTIVITIES	(C) (480.45)	(495.90)	
Net Increase /(Decrease) in Cash and Cash Equivalents (A+B+C)	498.94	264.44	
Cash and Cash Equivalents at the beginning of the year	754.57	490.13	
Add: Effect of Exchange Rate changes on Cash and Cash Equivalents	-	-	
Cash and Cash Equivalents at the end of the year	1,253.51	754.57	

Significant Accounting policies

1

Notes to Accounts

2

As per our report of even date annexed

For N Kumar & Co.

Chartered Accountants

FRN - 004110C

For and on behalf of the Board of Directors

N.K. Jain

Partner

s/d

Sanjay Shrishrimal

Director

DIN: 00860294

s/d

Dhirendra Shrishrimal

Director

DIN: 00324169

M. No. 073155

Place : Jamshedpur

Date : 20.09.2021

Itarsi Oils & Flours Private Limited
Notes to the Financial Statements for the year ended 31st March, 2021

Note 3 – Property, Plant and equipment

All amounts in Rs. (Lakhs)

Description of Assets	Land - Freehold	Buildings	Electrical Installations and Equipment	Plant and Machinery	Plant and Machinery	Furniture & Fixtures	Office Equipments	Motor Vehicles	Computers and data processing units	Total
Useful Life (in Years)		30.00	40.00	22.00	15.00	10.00	5.00	8.00	3.00	
I. Gross Block										
Balance as at 1st April, 2020	93.79	1,135.70	42.83	2,401.38	5,584.55	79.52	91.06	551.87	31.31	10,012.00
Additions	35.19	2.53	-	-	18.11	-	3.61	10.46	1.28	71.17
Disposals	66.72	-	-	-	-	-	-	12.13	-	78.86
Balance as on 31st March, 2021	62.25	1,138.23	42.83	2,401.38	5,602.66	79.52	94.67	550.20	32.59	10,004.31
II. Accumulated depreciation and impairment for the year 2020-2021										
Balance as at 1st April, 2020	-	442.61	20.44	1,329.12	3,804.16	69.30	79.48	366.03	25.10	6,136.24
Depreciation / amortisation expense for the year	-	36.48	0.77	94.10	240.00	1.75	2.59	36.28	2.69	414.66
Eliminated on disposal of assets	-	-	-	-	-	-	-	11.53	-	11.53
Balance as at 31st March, 2021	-	479.08	21.21	1,423.22	4,044.16	71.05	82.07	390.79	27.79	6,539.38
Net block (I-II)										
Balance as on 31st March, 2021	62.25	659.15	21.61	978.16	1,558.50	8.46	12.59	159.41	4.80	3,464.93
Balance as on 31st March, 2020	93.79	693.10	22.39	1,072.25	1,780.39	10.22	11.57	185.84	6.21	3,875.75

Description of Assets	Land - Freehold	Buildings	Electrical Installations and Equipment	Plant and Machinery	Plant and Machinery	Furniture & Fixtures	Office Equipments	Motor Vehicles	Computers and data processing units	Total
I. Gross Block										
Balance as at 1st April, 2019	27.06	1,037.87	42.83	2,401.38	5,574.39	78.53	87.20	523.68	25.97	9,798.91
Additions	66.72	97.83	-	-	10.16	0.98	3.85	64.39	5.35	249.29
Disposals	-	-	-	-	-	-	-	36.20	-	36.20
Balance as on 31st March, 2020	93.79	1,135.70	42.83	2,401.38	5,584.55	79.52	91.06	551.87	31.31	10,012.00
II. Accumulated depreciation and impairment for the year 2019-2020										
Balance as at 1st April, 2019	-	407.51	19.67	1,234.77	3,559.67	66.99	76.50	348.78	22.86	5,736.74
Depreciation / amortisation expense for the year	-	35.10	0.77	94.35	244.49	2.31	2.98	40.19	2.25	422.44
Eliminated on disposal of assets	-	-	-	-	-	-	-	22.94	-	22.94
Balance as at 31st March, 2020	-	442.61	20.44	1,329.12	3,804.16	69.30	79.48	366.03	25.10	6,136.24
Net block (I-II)										
Balance as on 31st March, 2020	93.79	693.10	22.39	1,072.25	1,780.39	10.22	11.57	185.84	6.21	3,875.75
Balance as on 31st March, 2019	27.06	630.37	23.16	1,166.61	2,014.72	11.54	10.70	174.90	3.11	4,062.17

Description of Assets	Land - Freehold	Buildings	Electrical Installations and Equipment	Plant and Machinery	Plant and Machinery	Furniture & Fixtures	Office Equipments	Motor Vehicles	Computers and data processing units	Total
I. Gross Block										
Balance as at 1st April, 2018	27.06	1,037.87	42.83	2,401.38	5,213.37	78.49	84.41	523.68	25.67	9,434.75
Additions	-	-	-	-	361.02	0.04	2.79	-	0.30	364.16
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as on 31st March, 2019	27.06	1,037.87	42.83	2,401.38	5,574.39	78.53	87.20	523.68	25.97	9,798.91
II. Accumulated depreciation and impairment for the year 2018-2019										
Balance as at 1st April, 2018	-	374.16	18.89	1,140.67	3,325.43	63.63	73.53	307.64	21.70	5,325.66
Depreciation / amortisation expense for the year	-	33.35	0.77	94.10	234.24	3.36	2.97	41.14	1.16	411.08
Eliminated on disposal of assets	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2019	-	407.51	19.67	1,234.77	3,559.67	66.99	76.50	348.78	22.86	5,736.74
Net block (I-II)										
Balance as on 31st March, 2019	27.06	630.37	23.16	1,166.61	2,014.72	11.54	10.70	174.90	3.11	4,062.17
Balance as on 31st March, 2018	27.06	663.71	23.93	1,260.70	1,887.94	14.86	10.88	216.04	3.97	4,109.10

Itarsi Oils & Flours Private Limited
Notes to the Financial Statements for the year ended 31st March, 2021

Note 4 - Investments

Particular	Year ended on 31 March ,2021			Year ended on 31 March ,2020			Year ended on 31 March ,2019		
	QTY	Amounts		QTY	Amounts		QTY	Amounts	
		Current	Non Current		Current	Non Current		Current	Non Current
Investments Carried at Cost									
<i>I. Quoted Investments (fully paid)</i>									
Investments in Equity Instruments	1,49,850	-	165.56	1,49,850	-	165.56	2,09,250	-	165.56
Total Aggregate Quoted Investments (Ba)	1,49,850	-	165.56	1,49,850	-	165.56	2,09,250	-	165.56
Unquoted Investments (all fully paid)									
Investments in Equity Instruments of Associates									
Raipur Mega Food Park Private Limited	2,64,600	-	224.10	2,64,600	-	224.10	2,64,600	-	224.10
Total Unquoted Investments (Bb)	2,64,600	-	224.10	2,64,600	-	224.10	2,64,600		224.10
Investments Carried at fair value through OCI (B)=(Ba)+(Bb)	4,14,450	-	389.66	4,14,450	-	389.66	4,73,850		389.66
<i>Less : Aggregate amount of impairment in value of investments</i>	-	-	-148.45	-	-	-	-	-	-
TOTAL IMPAIRMENT VALUE (B1)	0.00	0.00	-148.45	0.00	0.00	0.00	0.00	0.00	0.00
INVESTMENTS CARRIED AT FVTOCI (B-B1)	4,14,450	0.00	241.22	4,14,450	0.00	389.66	4,73,850	0.00	389.66
<i>Of the above, investments designated as FVTPL</i>	-	-	-	-	-	-	-	-	-
<i>Of the above, investments held for trading</i>	-	-	-	-	-	-	-	-	-
<i>Other investments carried at FVTPL</i>	-	-	-	-	-	-	-	-	-
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL INVESTMENTS CARRIED AT FAIR VALUE	414450.00	0.00	241.22	414450.00	0.00	389.66	473850.00	0.00	389.66
TOTAL INVESTMENTS	4,14,450	-	241.22	4,14,450	-	389.66	4,73,850	-	389.66

Itarsi Oils & Flours Private Limited
Notes to the Financial Statements for the year ended 31st March, 2021

Note 5 – Inventories

All amounts in Rs. (Lakhs)

Particulars	31 March 2021	31 March 2020
a) Raw Material	1,164.63	2,601.55
b) Finished Goods	5,489.40	4,867.15
c) Stores and Spares	616.61	541.38
Total	7,270.64	8,010.08

Note 6 – Trade Receivables

Particulars	31 March 2021	31 March 2020
Secured, Considered Good	-	-
Unsecured, Considered Good	3,514.07	379.60
Unsecured, Considered Doubtful	-	-
	3,514.07	379.60
Less: Allowances for Doubtful Debts	-	-
Total	3,514.07	379.60

Note 7 – Cash and Cash Equivalents

Particulars	31 March 2021	31 March 2020
Current Cash and bank balances		
(i) Cash and cash equivalents		
Cash in hand	45.04	40.61
Cheque- in- Hand	-	-
Balances with Banks in Current Account	905.93	251.31
Term deposits	302.54	462.64
	1,253.51	754.57
(ii) Other bank balances		
Balances in scheduled banks in earmarked current account	-	-
Term deposits	-	-
Margin deposits (earmarked)	-	-
	-	-
Cash and cash equivalent as per balance sheet	1,253.51	754.57
Cash and cash equivalents as per statement of cash flows	1,253.51	754.57

Note 8 – Loans

Particulars	31 March 2021	31 March 2020
Advance for Material & Advances	2,438.78	770.51
Advance to Staff & Labours	2.88	2.01
Advance to Others	257.18	219.55
Total	2,698.84	992.07

Note 9 – Other Current Assets

Particulars	31 March 2021	31 March 2020
Deposits	195.07	174.45
Prepaid Expenses	74.39	86.54
Others	535.01	309.18
Advance Tax & TDS Receivable	-	502.10
Total	804.47	1,072.26

Itarsi Oils & Flours Private Limited
Statement of Changes in Equity for the year ended 31st March, 2021

All amounts in Rs. (Lakhs)

a. Equity Share Capital

Particulars	Note	Number of Shares	Amount
Balance at April 1,2018		12359	123.59
Movement during the year		-	-
Balance at March 31,2019		12359	123.59
Movement during the year		-	-
Balance at March 31,2020		12359	123.59
Movement during the year	10	18402551	1717.901
During the year under consideration share has been splitted into Rs 10 per share from Rs. 1000 per share and 100 shares has been issued of Rs 10 each instead of 1 share of Rs. 100			
Balance at March 31,2021		18414910	1841.491

b. Other Equity

Note 11 – Other Equity

Particulars	Note	Reserves & Surplus
		Retained Earnings
Balance as at 01.04.2018		9747.10
Profit for the year		2,147.69
Other Comprehensive Income		-
Balance as at 31.03.2019		11,894.78
Profit for the year	11	1,326.65
Other Comprehensive Income		-
Balance as at 31.03.2020		13,221.44
Profit for the year		2,584.46
Other Comprehensive Income		(111.09)
Bonus Issued		(1,717.90)
Balance as at 31.03.2021		13,976.92

Significant Accounting policies

1

Notes to Accounts

2

The accompanying notes are an integral part of the financial statements

For N Kumar & Co.
Chartered Accountants
FRN - 004110C

For and on behalf of the Board of Directors

N.K. Jain
Partner
M. No. 073155
Place : Jamshedpur
Date : 20.09.2021

s/d
Sanjay Shrishrimal
Director
DIN: 00860294

s/d
Dhirendra Shrishrimal
Director
DIN: 00324169

Itarsi Oils & Flours Private Limited
Notes to the Financial Statements for the year ended 31st March, 2021

All amounts in Rs. (Lakhs)

Note 10 – Equity Share Capital

Particulars	31 March 2021	31 March 2020	31 March 2019
AUTHORISED :			
3,00,00,000 Equity Share Of Rs. 10 each	3,000.00	500.00	500.00
TOTAL	3,000.00	500.00	500.00
ISSUED, SUBSCRIBED & PAID- UP CAPITAL			
1,84,14,910 (2020- 12359) Equity Share Of Rs. 10 each (2020- Rs. 1000 each)	123.59	123.59	123.59
Add: Bonus Issued	1,717.90	-	-
TOTAL	1,841.49	123.59	123.59

Particulars	Number of Shares	Amount
Balance at April 1,2018	12359	123.59
Movement during the year	-	-
Balance at March 31,2019	12359	123.59
Movement during the year	-	-
Balance at March 31,2020	12359	123.59
Movement during the year	18402551	1717.90
During the year under consideration share has been splitted into Rs 10 per share from Rs. 1000 per share and 100 shares has been issued of Rs 10 each instead of 1 share of Rs. 100		
Balance at March 31,2021	18414910	1841.49

Note 11.2 - Details of Shares in the company held by each shareholder holding more than 5% shares/holding company

Name of Shareholder	As at 31 March 2021		As at 31 March 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Anant Trafina Private Limited	5685840	30.87	3816	30.87
KN Resources Private Limited	4470000	24.27	3000	24.27
Anant Countertrade Private Limited	5721600	31.07	3840	31.07
Smt. Shushila Devi Shrishrimal	1306730	7.1	877	7.1

Note 11 – Other Equity

Particulars	31 March 2021	31 March 2020
Reserves & Surplus		
Retained Earnings		
Opening Balance	13,221.44	11,894.78
Profit During the year	2,584.46	1,326.65
Other Comprehensive Income	(111.09)	-
Bonus Issued	(1,717.90)	-
Closing Balance	13,976.92	13,221.44

Itarsi Oils & Flours Private Limited
Notes to the Financial Statements for the year ended 31st March, 2021

All amounts in Rs. (Lakhs)

Note 12 – Borrowings (Non-Current)

Particulars	31 March 2021	31 March 2020
a) Secured		
Loan from Banks	33.53	50.26
TOTAL	33.53	50.26

Note 13 – Borrowings (Current)

Particulars	31 March 2021	31 March 2020
a) Secured		
Loan from Banks	2,217.96	1,065.69
TOTAL	2,217.96	1,065.69

Note 14 – Trade Payables

Particulars	31 March 2021	31 March 2020
(a) Total outstanding dues of MSME	-	-
(b) Total outstanding dues other (a) above	533.58	108.91
TOTAL	533.58	108.91

Note 15 – Provisions

Particulars	31 March 2021	31 March 2020
Provisions	12.68	15.80
Expense Payable	135.98	78.54
TOTAL	148.66	94.34

Note 16 – Other Current Liability

Particulars	31 March 2021	31 March 2020
Statutory Dues	125.52	43.89
Security Deposit	23.89	15.97
TOTAL	149.41	59.86

Note 17 – Revenue from Operations

Particulars	31 March 2021	31 March 2020
Sale of Product		
Export	6,577.85	859.11
Domestic	1,23,201.94	83,898.27
Power Generation	115.70	244.31
TOTAL	1,29,895.49	85,001.69

Itarsi Oils & Flours Private Limited
Notes to the Financial Statements for the year ended 31st March, 2021

All amounts in Rs. (Lakhs)

Note 18 – Other Income

Particulars	31 March 2021	31 March 2020
Interest Income	169.05	227.13
Other income	21.31	13.50
Excise & Railway claim/insurance	-	77.35
Gain on Disposal of Asset	33.49	-
TOTAL	223.86	317.98

Note 19 – Cost of Material consumed

Particulars	31 March 2021	31 March 2020
Cost of materials consumed	67,813.42	42,776.86
TOTAL	67,813.42	42,776.86

Note 20 – Purchase of Stock-in-Trade

Particulars	31 March 2021	31 March 2020
Purchase	49,620.35	35,329.12
TOTAL	49,620.35	35,329.12

Note 21 – Changes-in-Inventory (FG)

Particulars	31 March 2021	31 March 2020
Opening Stock	4,867.15	2,423.63
Closing Stock	5,489.40	4,867.15
TOTAL	(622.24)	(2,443.52)

Note 22 – Employee Benefit Expenses

Particulars	31 March 2021	31 March 2020
Salary, Allowances, & Training	637.74	641.52
Gratuity	11.23	6.49
Company Contribution to PF	29.35	26.20
Company Contribution to ESI	7.33	8.24
TOTAL	685.65	682.45

Note 23 – Financial Costs

Particulars	31 March 2021	31 March 2020
Interest on Working Capital	420.19	477.75
Interest on Others	43.53	42.19
TOTAL	463.72	519.94

Itarsi Oils & Flours Private Limited
Notes to the Financial Statements for the year ended 31st March, 2021

All amounts in Rs. (Lakhs)

Note 24 – Depreciation & Amortization Expenses

Particulars	31 March 2021	31 March 2020
Depreciation on Plant, Property & Equipment	414.66	422.44
TOTAL	414.66	422.44

Note 25 – Other Expenses

Particulars	31 March 2021	31 March 2020
Direct Expenses		
Consumables	1,334.47	1,096.42
Power charges	850.12	735.67
Repair & Maintenance	322.28	251.75
Custom Duties	-	101.21
Other Manufacturing Expenses	5.57	3.47
Total (A)	2,512.44	2,188.52
Indirect Expenses		
Consumption of Packing Material	1,153.24	881.65
Office & General Expenses	101.62	128.38
Office Rent	125.35	123.23
Travelling	66.16	125.36
Foreign Travelling	7.30	29.69
Vehicle Expenses	38.80	43.88
License Fees	8.52	6.94
Legal/Professional Expenses	77.10	59.26
Communication Expenses	5.50	7.31
Insurance	46.17	42.36
Advertisement	1.70	1.59
Charity & Donation	2.54	4.62
Expenses CSR	20.00	12.00
Interest on Income Tax/TDS/TCS	7.29	49.00
Entry Tax & Sales tax	2.48	6.49
Membership Fees	2.83	1.68
Balances w/off	(0.11)	(0.43)
Bad Debts	-	-
Rates & Professional Taxes/Service Tax	14.35	5.10
Loss on Disposal of Asset	-	7.75
Windmill Expenses	29.67	79.26
Auditor Remuneration	2.30	2.30
Selling & Distribution Expenses	3,898.44	2,375.64
Godown Rent	102.50	130.99
Interest on Indirect Tax	-	-
Service Tax & Excise Duty	-	0.54
GST Ineligible	4.10	(75.61)
Total (B)	5,717.87	4,048.98
Grand Total (A+B)	8,230.31	6,237.50

ANNEXURE V

Significant Accounting Policies and Explanatory Notes to Reinstated Ind AS Financial Statement
(All amounts in Rupees Millions, unless otherwise stated)

NOTE-1

a) BACKGROUND

Itarsi Oils & Flours Private Limited was incorporated in 1987 having its registered office in K.N Building, Subhash Road, Ramsagarpara, Raipur, Chhattisgarh State. The Company is into the business of manufacturing of Soya Bean Oil, Soya De-Oiled Cake and Soya Refined Oil. The company is also engaged in the business of generation of electricity unit through Windmill project and trading of Commodities. The Company has four manufacturing locations and four Windmill spread across India.

b) STATEMENT OF COMPLAINE

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

c) BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS

- a. **Historical Cost:-** The financial statements have been prepared on the historical cost basis except for certain financial instruments (if any) that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regard less of whether that price is directly observable or estimated using another valuation technique.
- b. **Going Concern Concept:-** The financial statements of the company has been prepared on the premise that its business will continue indefinitely.

d) USE OF ESTIMATES

The preparation of the financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on a non going basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected. Key source of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of, valuation of current and deferred tax expense and provisions and contingent liabilities.

e) REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that economic benefit will flow to the Company and that the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated rebates and other similar allowances.

f) INTEREST INCOME

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

g) EMPLOYEE BENEFITS

Gratuity obligation is covered by LIC Group gratuity policy.

As regards to the Leave Encashment, the company has made a policy that all employees should avail the leaves in current year and no carried forwarding is allowed, hence no provision is made for Leave Encashment.

h) INVESTMENT IN ASSOCIATES

The investment in associates are carried in the financial statements at historical cost except when the investment is classified as held for sale in which case it is accounted for as non-current assets held for sale and discontinued operations.

Investments in subsidiaries carried at cost are tested for impairment in accordance with Ind AS 28. Any impairment loss reduces the carrying value of the investment.

i) INVESTMENTS

Current Investments are carried at lower of Cost or Quoted/ Fair Value, computed category wise. Long term investments are stated at cost. Provision for diminution in the value of Investments is made only if such a decline is estimated to be of permanent nature.

j) PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use and for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policy. Depreciation commences when the assets are ready for their intended use.

Freehold land and Assets held for sale are not depreciated.

Depreciation is recognized so as to write off the cost of assets (other than free –hold land) less their residual values over their useful lives, using the straight line method (SLM). The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Depreciation on assets are provided on straight line (SLM) method on the gross block at the rates specified in the Schedule II to the Companies Act,

2013. Depreciation on additions/deductions to fixed assets is being provided on pro-rata basis from/to the month of acquisition/ disposal. Full cost of all small and low value items each costing Rs.5000/-or less under all class of assets is fully charged to revenue in the year in which the assets are put to use. No part of the cost of such items is included in the cost of fixed assets and accordingly no depreciation is charged there on.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Estimated useful lives of the assets are as follows:

Type of Assets	Useful Life (in Years)
Land – Freehold	-
Buildings	30
Electrical Installations and Equipments	40
Plant and Machinery	15/22
Furniture & Fixtures	10
Office Equipments	5
Motor Vehicles	8
Computers and Data Processing Units	3

k) INTANGIBLE ASSETS:

- a. An intangible asset is recognized where it is probable that the future economic benefits attributable to the asset will flow to the company. These assets are amortized over the estimated life when the asset is available for use.
- b. Software, which is not an integral part of the related hardware, is classified as an intangible asset and is being amortized over a period of its useful life estimated.

l) IMPAIRMENT OF TANGIBLE ASSETS:

At the end of each reporting period, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash generating units for which a reasonable and consistent allocation basis can be identified.

m) INVENTORY VALUATION:

- a. **RAW MATERIAL:** - Raw Material is stated at cost. In determining the cost of Raw Materials the FIFO Method is used.

- b. **FINISHED GOODS:** - Finished goods are stated at the lower of cost and realizable value. Cost of manufactured finished goods includes material cost Labour & factory overheads on the basis full absorption costing.
- c. **STORES, SPARES AND OTHERS:** - Stores & Spares and others have been valued at cost.

n) FOREIGN CURRENCY TRANSACTION:

- 1. Transactions made during the year in Foreign Currency are recorded at the exchange rate prevailing at the date of transaction on settlement of transaction. The realized gains and losses on foreign exchange transactions are recognized in the Statement of Profit and Loss.
- 2. Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of year are translated at the year-end rate. The resultant exchange rate differences are recognized in the profit and loss account.
- 3. In case of forward contracts, the difference between the forward rate and the exchange rate at the date of transaction is recognized as income or expense over the contract period. The premium or discount arising at inception of the forward contracts on the Foreign Exchange Currency not intended for trading or speculation purpose is amortized as expense or income over the life of contract.

o) BORROWING COSTS

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalization. Other borrowings costs are expensed in the period in which they are incurred.

p) TAXATION

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current Tax:

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax' as reported in the Statement of Profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

The company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred Tax:

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that

taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

q) PROVISIONS

Provisions for legal claims and returns are recognised when the company has a present legal or constructive obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provisions due to the passage of time is recognized as interest expense.

r) EARNING PER SHARE

Basic earnings per share are calculated by dividing the net profit or loss attributable to equity shareholders by weighted average of equity shares outstanding during the period.

Rs. 10/- per share and the bonus shares has been issued during the year both has been considered for the calculation of the calculation of the DEPS for the current year and for the previous year also.

s) CORPORATE SOCIAL RESPONSIBILITY

As per Section 135 of Companies Act 2013, a company meeting the applicability of threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on Corporate Social Responsibility (CSR) Activities. The Areas for CSR activities are eradication of hunger and malnutrition, promoting education, art& culture, health care, destitute care and rehabilitation, environment sustainability, disaster relief and rural development project. A CSR committee is formed by the company as per the act.

Details of Corporate social responsibility expenditure:

- i) Total amount to be spent during the year Rs 129.11 Lacs
- ii) Amount spent during the year on:

(In Lakhs)			
Particulars	In cash	Yet to be paid in cash	Total
1) Construction / acquisition of any asset	--	--	--
2) Other than (1) above	20.00	109.11	129.11
Total	20.00	109.11	129.11

Itarsi Oils & Flours Private Limited
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

NOTE-2

I. RELATED PARTY TRANSACTIONS:

i) Related Parties

Key Management Personnel	Vijay Shrishrimal (Director) Sanjay Shrishrimal (Director) Dhirendra Shrishrimal (Director) Pradeep Totla (Non-Executive Director)
Associate Enterprises	Anant Trafina Private Limited KN Resources Private Limited Mahavir Dal Mill

ii) Transactions during the year with related parties:

S.No.	Name of the party	Relation	Nature of transaction	Amount (Rs. In Cr.)
1.	K N Resources Private Limited	Associate Enterprise	Soya Degum Purchase	23.24
2.	K N Resources Private Limited	Associate Enterprise	Soya Degum Sales	4.05
3.	K N Resources Private Limited	Associate Enterprise	Soya Meal Sale	43.41
4.	K N Resources Private Limited	Associate Enterprise	Wheat Sale	31.66
5.	Anant Trafina Private Limited	Associate Enterprise	Data Processing	0.05
6.	K N Resources Private Limited	Associate Enterprise	Bardana Purchase	0.02
7.	Sanjay Shrishrimal	Director	Director Salary	0.84
8.	Dhirendra Shrishrimal	Director	Director Salary	0.84
9.	Vijay Shrishrimal	Director	Rent	0.36
10.	Sanjay Shrishrimal	Director	Rent	0.36
11.	Dhirendra Shrishrimal	Director	Rent	0.36
12.	K N Resources Private Limited	Associate Enterprise	Soyabean Purchase	0.69
13.	Mahaveer Dall Mill	Associate Enterprise	Soya Husk Purchase	0.22
14.	Anant Trafina Private Limited	Associate Enterprise	Soya Meal Sale	14.94
15.	K N Resources Private Limited	Associate Enterprise	Maize Sale	1.99
16.	Pradeep Totla	Director	Salary	0.12

II. Investments

Particulars	Number of Shares	31/03/2021	31/03/2020
Quoted			
NSC	-	28500.00	28500.00
Sunil Agro Food Ltd	1000	0.00	12100.00
Integrated Hitech Ltd.	1400	0.00	14000.00
Colour chips	1500	1302.00	388485.00
Spice Jet	3000	91050.00	91050.00
Prithivi Softech	50	1388.00	88335.00
Poona Dal & Besan Mills	5800	156051.00	156051.00
DGP Windor	20000	522000.00	522000.00
Gremach Infrastructure	700	0.00	379400.00
JP Hydro	2000	6740.00	241900.00
Magnum Ventures	101100	498423.00	4238630.00
Orissa Sponge	200	0.00	381000.00

Ruchi Soya	600*	390444.00	9045000.00
Satvahana Ispat	12500	15625.00	969800.00
TOTAL (A)		17,11,523.00	1,65,56,251.00
Non Quoted			
Raipur Mega Food Park Private Ltd. (B)	264600	22410000.00	2,24,10,000.00
TOTAL (A+B)		2,41,21,523.00	3,89,66,251.00

As there is diminution in the value of Investments of permanent nature, due to which the value of quoted shares has been reduced by **1,48,44,728.00** Investments has been valued cost or NRV Whichever is less.

*In 2019, the company **Ruchi Soya** has converted its shares in the ratio of 1:100, hence now the company holds 600 shares.

Quantitative details regarding capacities, production, Stocks and sale of manufactured goods:

Qty in MT

Particulars	As on 31/03/2021			As on 31/03/2020	
		Registered Capacity (p.a.)	Installed Capacity (p.a.)	Registered Capacity (p.a.)	Installed Capacity (p.a.)

1. Solvent Extraction of OIL / OIL Cake

Itarsi	150000.00	150000.00	150000.00	150000.00
Khandwa unit-1	120000.00	120000.00	120000.00	120000.00
Khandwa unit-2	105000.00	105000.00	105000.00	105000.00

2. Refined vegetable Oil

Itarsi	30000.00	30000.00	30000.00	30000.00
Khandwa	15000.00	15000.00	15000.00	15000.00

3. Flour Mill

Flour Mill	21000.00	21000.00	21000.00	21000.00
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4. Wind Mill

Wind Mill Nagda -Dewas-MP	1.25	1.25	1.25	1.25
Wind Mill Nandurbar-MS	1.25	1.25	1.25	1.25
Wind Mill Sangali- MS	0.60	0.60	0.60	0.60
Wind Mill Akal-RAJ	1.50	1.50	1.50	1.50

(Installed Capacity is certified by the Directors and not verified by the Auditors, as it is a Technical Matter & Being accepted by the Auditors.)

III. PAYMENT TO AUDITORS :

PARTICULARS	AMOUNT 31.03. 2021	AMOUNT 31.03. 2020
Audit Fees	230000/-	230000/-

IV. During the year face value of shares has been split into Rs. 10/- per share from Rs. 1000/- per share.

- V. During the year company has issued the bonus shares in Ratio of 139:10 shares and total no. of 17179010 shares has been issued as a bonus shares.

VI. **THE COMPUTATION OF BASIC/DILUTED EARNING PER SHARE :**

Particulars	2020-21	2019-20
Profit for the year after taxation (Rs. In Lakhs)	2,584.47	1,326.65
Weighted Average No. of Equity Shares Basic	18414910	12359
Basic Earnings Per Share (Rs.)	14.03	10734.31

Particulars	2020-21	2019-20
Profit for the year after taxation (Rs. In Lakhs)	2,584.47	1,326.65
Weighted Average No. of Equity Shares Diluted	18414910	18414910
Diluted Earnings Per Share (Rs.)	14.03	7.20

- VII. Balances of Sundry Debtors, Unsecured Loan and Sundry Creditors are subject to confirmation.

- VIII. Closing Stock as at 31.03.2021 could not be physically verified hence, we have relied on Directors certificate in this regard.

- IX. Cash In Hand as at 31.03.2021 could not be physically verified hence, we have relied on Directors certificate in this regard.

X. **Secured Loan:**

Long Term Loans:

Loan from UCO Bank secured by exclusive charges on vehicle financed

Short Term Loans:

- Working Capital Loan (EPC/CC) is secured by Hypothecation of current assets of the company except pledged assets
- First Pari Passu charge on fixed assets of the company except fixed assets exclusively charged.

- XI. Additional Information pursuant to Part II of Schedule VI to the Companies Act, 1956 r.w. provisions of Companies Act, 2013

S.No.	Particulars	2020-21	2019-20
A.	Value of Imports on C.I.F. Basis (Rs. in lac)	-	
B.	Expenditure in Foreign Currency (Rs. in lac)	-	
C.	Value of export on CIF basis (\$ (Rs in Cr.)	\$7569943.64 63.57	\$625021.50 4.73

XII. **Quantity Details**

A) Particulars of Production & Sale

Qty in MT

	As at 31/03/2021		As at 31/03/2020	
	Production	Sales	Production	Sales
Soya Crude Oil	27922.489	14389.755	20520.266	4403.270
Soya DOC	134148.485	151461.140	96085.971	101863.968

Soya Refined Oil	38065.860	44841.431	31039.609	31724.595
Acid Oil	1528.647	1538.280	1099.756	1030.910
Lecithin	842.645	802.165	1004.134	1253.100
Soya Seed	0.000	4345.845	0.000	101.790
Cotton Refined Oil	1347.646	1457.020	4222.071	4219.279
Degum Oil	0.000	490.000	0.000	1500.000
Soya husk	2775.073	69.600	2594.697	1500.975
Maize	0.000	30615.363	0.000	4251.842
Wheat	0.000	32681.730	0.000	48851.703
Moong	0.000	0.000	0.000	393.689
Gram	0.000	2609.541	0.000	931.144
Urad	0.000	0.000	0.000	326.832
Rapseed Refined Oil	189.977	0.000	0.000	0.000

As at 31/03/2021

As at 31/03/2020

	Production in unit	Sales in unit	Sale in Rs.	Production in unit	Sales in unit	Sale in Rs.
Wind Mill	3239698	3239698	11570472	4932235	4932236	24318680

B) Particulars of opening & closing stocks

	As at 31/03/2021		As at 31/03/2020	
	Opening	Closing	Opening	Closing
Soya seed	7302.546	2561.928	5922.368	7302.546
Soya Husk	176.533	909.032	1037.356	176.533
Hexane (ltrs)	221201.000	253942.000	222218.000	221201.000
Coal	2815.130	1426.790	932.010	2815.130
Soya Crude Oil	286.54	361.82	356.128	286.54
Soya DOC	2358.692	4900.726	622.534	2358.692
Soya Refined Oil	318.549	267.270	123.495	318.549
Acid Oil	125.161	115.528	31.395	125.161
Lecithin	94.310	134.790	151.171	94.310
Cotton Refined Oil	109.580	0.206	81.788	109.580
Soya Bean	513.878	0.000	0.000	513.878
Maize	9812.871	3640.769	71.843	9812.871
Degum oil	239.135	32.180	0.000	239.135
Rapseed	0.000	1333.874	0.000	0.000
Rapseed Cake	0.000	286.196	0.000	0.000
Moong	0.000	0.000	126.046	0.000
Rapseed oil	0.000	23.188	0.000	0.000
Rapseed Refined Oil	0.000	189.977	0.000	0.000
Gram	2606.809	14.730	1639.675	2606.809
Urad	0.000	0.000	326.832	0.000
Wheat	1883.339	7266.723	2720.837	1883.339
Cotton wash Oil	332.64	200.020	686.498	332.64
Soya Degum	240.36	32.17	0	240.36

D) Purchase of finished / Semi Finished Goods

		Qty in MT
	2020-21	2019-20
Soya Crude Oil	25490.575	14630.540
Soya DOC	24127.399	5782.390
Soya Bean	3831.967	513.878
Maize	24978.912	14031.188
Soya Refined Oil	6751.682	761.020
Cotton Wash Oil	1279.453	4173.806
Soya Degum oil	2338.290	4049.750
Cotton refined oil	0.000	25.000
Acid Oil	0.000	24.920
Wheat	38048.051	47990.009
Moong	0.000	267.030
Rapseed oil	219.920	0.000
Rapseed Cake	286.196	0.000
Gram	15.720	1898.278
Lecithin	28.890	192.105

XIII. MICRO, SMALL & MEDIUM ENTERPRISES

The Company does not owe any dues (principal as well interest) as at **31st March 2021** to Micro, Small & Medium enterprises. Company had paid all dues according the provisions under Micro, Small & Medium Enterprises Development Act, 2006. The amount of interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year –**Nil**

The company has not received any information from the suppliers regarding their registration under the MSMED Act, 2006. In the absence of relevant information, all trade payables are classified other than MSME trade payable.

XIV. Previous year's figure have been regrouped, rearranged and recast where ever it is necessary.

XV. Note no. 1 and 2 forms an integral part of Financial Statement.

AS PER OUR REPORT OF EVEN DATE ANNEXED

For, N Kumar & Co.
Chartered Accountants
Firm Reg. No. 004110C

Date: 15.10.2021

Place: Raipur

s/d
Narendra Kumar Jain
Partner
M.No. 073155

**INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED IND AS FINANCIAL STATEMENTS**

To,
The Members
ITARSI OILS AND FLOURS PRIVATE LIMITED RAIPUR

Report On Audit of Consolidated Ind AS Financial Statement**Opinion**

We have audited the consolidated financial statements of **ITARSI OILS AND FLOURS PRIVATE LIMITED** ("the Company") with (Raipur Mega Food Park Pvt. Ltd) , which comprise the consolidated balance sheet as at **31st march 2021** and the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flow for the year the ended, and notes to the financial statements, including 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 consolidated 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 consolidated state of affairs of the Company as at **31st march 2021** and its consolidated profit 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the consolidated 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 consolidated financial statements under the provisions of the Act and the rules there under, 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.

Information other than the consolidated financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 consolidated financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Indian 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated 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 consolidated 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated 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 sub-section (3) of section 143 of the Act, based on our audit, we report to the extent applicable, 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 Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flow for the year the ended are dealt with by this Report are in agreement with the books of accounts produced;
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, and

- e. On the basis of written representations received from the Directors as on March 31, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”. Our report expresses unmodified opinion on the adequacy and operating effectiveness of the Company’s Internal Financial Controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:-
 - i. the Company does not have any pending litigations which would impact its financial position
 - ii. the Company does not have any long-term contracts including derivatives contracts, hence no provision are required for material foreseeable losses; and
 - iii. There is no amount required to be transferred, to the Investor Education and Protection Fund by the Company.

For, N. Kumar & Co
Chartered Accountants
FRN: 004110C

Date:
Place: Jamshedpur

Narendra Kumar Jain
(Partner)
M.No. 073155

“ANNEXURE A” TO THE AUDITOR’S REPORT

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

We have audited the internal financial controls over financial reporting of **ITARSI OILS AND FLOURS PRIVATE LIMITED (“the Company”)** with **(Raipur Mega Food Park Pvt. Ltd)** as of September 30, 2021 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated 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 consolidated financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st march 2021 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, N.Kumar & Co
Chartered Accountants
FRN: 004110C

Date:
Place: Jamshedpur

Narendra Kumar Jain
(Partner)
M.No. 073155

Itarsi Oils & Flours Private Limited
CIN: U15141CT1987PTC003777
Consolidated Balance Sheet as at 31st March, 2021

Amount in Lakhs

Particulars		Note No.	As at March 31, 2021 Amount (Rs.)	As at March 31, 2020 Amount (Rs.)	As at March 31, 2019 Amount (Rs.)
A	ASSETS				
1	Non-current assets				
	(a) Property, Plant and Equipment	3	3,464.93	3,875.75	4,062.17
	(b) Capital Work in Progress		-	-	-
	(c) Intangible assets		-	-	-
	(d) Financial Assets				
	(i) Investments	4	241.22	389.66	389.66
	(ii) Trade receivables		-	-	-
	(iii) Non-Current Bank Balances		-	-	-
	(ii) Loans		-	-	-
	(iii) Other financial assets		-	-	-
	(e) Other non current assets		-	-	-
	Total Non - Current Assets		3,706.15	4,265.42	4,451.83
2	Current assets				
	(a) Inventories	5	7,270.64	8,010.08	4,423.74
	(b) Financial Assets				
	(i) Investments		-	-	-
	(i) Trade receivables	6	3,514.07	379.60	7,089.94
	(ii) Cash and cash equivalents	7	1,253.51	754.57	490.13
	(iii) Balances other than (ii) above		-	-	-
	(iv) Loans	8	2,698.84	992.07	579.05
	(v) Other financial assets		-	-	-
	(c) Other current assets	9	804.47	1,072.26	1,454.14
	Total Current Assets		15,541.53	11,208.58	14,037.00
	(e) Non-Current Assets classified as held for sale		-	-	-
	Total Assets		19,247.68	15,474.00	18,488.83

B						
	EQUITY AND LIABILITIES					
1	Equity					
	(a) Equity Share capital	10	1,841.49	123.59	123.59	
	(b) Other Equity	11	13,976.92	13,221.44	11,894.78	
	Total equity		15,818.41	13,345.03	12,018.37	
2	Non-current liabilities					
	(a) Financial Liabilities					
	(i) Borrowings	12	33.53	50.26	26.22	
	(ii) Trade payables		-	-	-	
	(iii) Other financial liabilities		-	-	-	
	(b) Provisions		-	-	-	
	(c) Deferred tax liabilities (Net)		196.43	241.85	281.70	
	(d) Other non-current liabilities		-	-	-	
	Total Non - Current Liabilities		229.96	292.10	307.92	
3	Current liabilities					
	(a) Financial Liabilities					
	(i) Borrowings	13	2,217.96	1,065.69	3,997.59	
	(ii) Trade payables	14	533.58	108.91	719.95	
	(iii) Other financial liabilities		-	-	-	
	(b) Provisions	15	148.66	94.34	233.08	
	(c) Current Tax Liabilities (Net)		149.70	508.07	1,143.67	
	(d) Other current liabilities	16	149.41	59.86	68.25	
	Total Current Liabilities		3,199.32	1,836.87	6,162.54	
	(e) Liabilities associated with assets held for sale		-	-	-	
	Total Equity and Liabilities		19,247.68	15,474.00	18,488.83	

Significant Accounting Policy

1

Notes to Accounts

2

The accompanying notes are an integral part of the consolidated financial statements

For N Kumar & Co.
Chartered Accountants
FRN - 004110C

For and on behalf of the Board of Directors

Narendra Kumar Jain
Partner

Sanjay Shrishrimal
Director
DIN: 00860294

Dhirendra Shrishrimal
Director
DIN: 00324169

M. No. 073155

Place : Jamshedpur

Date : 20.09.2021

Itarsi Oils & Flours Private Limited
CIN: U15141CT1987PTC003777
Consolidated Statement of Profit & Loss for the period 2020-21

Amount in Lakhs

Particulars	Note	2020-21	2019-20	2018-19
I. Revenue from operations	17	1,29,895.49	85,001.69	1,28,529.76
II. Other Income	18	223.86	317.98	717.08
III. Total Revenue (I +II)		1,30,119.34	85,319.66	1,29,246.84
IV. Expenses:-				
Cost of materials consumed	19	67,813.42	42,776.86	86,367.85
Purchase of Stock-in-Trade	20	49,620.35	35,329.12	20,302.65
Changes in inventories	21	(622.24)	(2,443.52)	6,274.66
Employee benefit expense	22	685.65	682.45	631.73
Financial costs	23	463.72	519.94	676.10
Depreciation	24	414.66	422.44	411.08
Other expenses	25	8,230.31	6,237.50	11,443.16
Total Expenses		1,26,605.88	83,524.79	1,26,107.24
V. Profit before Tax (III-IV)		3,513.46	1,794.87	3,139.60
VI. Tax expense:				
(1) Current tax		974.41	508.07	1,143.67
(2) Deferred Tax Asset		(45.42)	(39.85)	(151.75)
(3) Tax Relating to Prior Years		-	-	-
VII. Profit after Tax (V-VI)		2,584.46	1,326.65	2,147.69
VIII. Profit from Associates		-	-	-
IX. Other Comprehensive Income				
Items that will not be reclassified to the profit and loss				
Net Change in Fair Value of Investments		(148.45)	-	-
Income tax on items that will not be reclassified subsequently to profit and loss		37.36	-	-
Other Comprehensive Income (net of tax)		(111.09)	-	-
X. Total Comprehensive Income for the Year (VII+VIII+IX)		2,473.38	1,326.65	2,147.69
XI. Earning per equity share attributable to owners of Itarsi Oils & Flours Private Limited				
(1) Basic		14.03	7.20	11.66
(2) Diluted		14.03	7.20	11.66

Significant Accounting policies 1

Notes to Accounts 2

The accompanying notes are an integral part of the consolidated financial statements

For N Kumar & Co.
Chartered Accountants
FRN - 004110C

For and on behalf of the Board of Directors

Narendra Kumar Jain
Partner

Sanjay Shrishrimal
Director
DIN: 00860294

Dhirendra Shrishrimal
Director
DIN: 00324169

M. No. 073155
Place : Jamshedpur
Date : 20.09.2021

Itarsi Oils & Flours Private Limited
CIN: U15141CT1987PTC003777
Consolidated Statement of Cash Flow for the period 2020-21

(Amount in Lakhs)

PARTICULARS	31st March 2021	31st March 2020	31st March 2019
A. Cash Flow From Operating Activities			
Net Profit before tax as per Profit and Loss Account	3,513.46	1,794.87	3,139.60
Adjustments for:			
Depreciation and Amortization Expenses	414.66	422.44	411.08
Loss/(Gain) on Disposal of Plant, Property and Equipment	(33.49)	7.75	-
Interest Income	(169.05)	(227.13)	(225.71)
Financial Cost	463.72	519.94	676.10
Operating profit before working capital changes	4,189.30	2,517.87	4,001.08
Changes in Working Capital			
(Increase)/Decrease in Trade Receivable	(3,134.47)	6,710.35	(4,316.14)
(Increase)/Decrease in Inventory	739.44	(3,586.34)	7,325.84
(Increase)/Decrease in Loans	(1,706.77)	(413.02)	1,590.75
(Increase)/Decrease in Other Current Assets	267.79	381.88	79.37
Increase/(Decrease) in Borrowings	1,152.27	(2,931.90)	(6,172.14)
Increase/(Decrease) in Trade Payables	424.67	(611.04)	(451.45)
Increase/(Decrease) in Provisions	54.32	(138.74)	91.06
Increase/(Decrease) in Current Tax Liabilities	(358.37)	(635.60)	471.72
Increase/(Decrease) in Other Current Liabilities	89.55	(8.39)	(56.97)
Cash generated from Operation	1,717.75	1,285.06	2,563.10
Income Taxes Paid	(937.05)	(508.07)	(1,143.67)
NET CASH FROM OPERATING ACTIVITIES	(A) 780.70	777.00	1,419.43
B. Cash Flow From Investing Activities			
Interest Income	169.05	227.13	225.71
Payments from Sale of Plant, Property and Equipment	100.83	5.51	-
Payments for Plant, Property and Equipment	(71.17)	(249.29)	(364.16)
NET CASH FROM INVESTING ACTIVITIES	(B) 198.70	(16.65)	(138.44)
C. Cash Flow From Financing Activities			
Repayment of Non Current Borrowings	(16.73)	24.03	(316.69)
Financial Cost	(463.72)	(519.94)	(676.10)
NET CASH FROM FINANCING ACTIVITIES	(C) (480.45)	(495.90)	(992.80)
Net Increase /(Decrease) in Cash and Cash Equivalents (A+B+C)	498.94	264.44	288.20
Cash and Cash Equivalents at the beginning of the year	754.57	490.13	201.93
Add: Effect of Exchange Rate changes on Cash and Cash Equivalents	-	-	-
Cash and Cash Equivalents at the end of the year	1,253.51	754.57	490.13

Significant Accounting Policy 1
Notes to Accounts 2
The accompanying notes are an integral part of the consolidated financial statements

For N Kumar & Co.
Chartered Accountants
FRN - 004110C

For and on behalf of the Board of Directors

Sanjay Shrishrimal	Dhirendra Shrishrimal
Director	Director
DIN: 00860294	DIN: 00324169

Narendra Kumar Jain
Partner

M. No. 073155
Place : Jamshedpur
Date : 20.09.2021

Itarsi Oils & Flours Private Limited
Notes to the Consolidated Financial Statements for the year ended 31st March, 2021

Note – 3 Property, Plant and Equipment

Amount in Lakhs

Description of Assets	Land - Freehold	Buildings	Electrical Installations and Equipment	Plant and Machinery	Plant and Machinery	Furniture & Fixtures	Office Equipments	Motor Vehicles	Computers and data processing units	Total
Useful Life (in Years)		30.00	40.00	22.00	15.00	10.00	5.00	8.00	3.00	
I. Gross Block										
Balance as at 1st April, 2020	93.79	1,135.70	42.83	2,401.38	5,584.55	79.52	91.06	551.87	31.31	10,012.00
Additions	35.19	2.53	-	-	18.11	-	3.61	10.46	1.28	71.17
Disposals	66.72	-	-	-	-	-	-	12.13	-	78.86
Balance as on 31st March, 2021	62.25	1,138.23	42.83	2,401.38	5,602.66	79.52	94.67	550.20	32.59	10,004.31
II. Accumulated depreciation and impairment for the year 2020-2021										
Balance as at 1st April, 2020	-	442.61	20.44	1,329.12	3,804.16	69.30	79.48	366.03	25.10	6,136.24
Depreciation / amortisation expense for the year	-	36.48	0.77	94.10	240.00	1.75	2.59	36.28	2.69	414.66
Eliminated on disposal of assets	-	-	-	-	-	-	-	11.53	-	11.53
Balance as at 31st March, 2021	-	479.08	21.21	1,423.22	4,044.16	71.05	82.07	390.79	27.79	6,539.38
Net block (I-II)										
Balance as on 31st March, 2021	62.25	659.15	21.61	978.16	1,558.50	8.46	12.59	159.41	4.80	3,464.93
Balance as on 31st March, 2020	93.79	693.10	22.39	1,072.25	1,780.39	10.22	11.57	185.84	6.21	3,875.75

Itarsi Oils & Flours Private Limited
Notes to the Consolidated Financial Statements for the year ended 31st March, 2021

Description of Assets	Land - Freehold	Buildings	Electrical Installations and Equipment	Plant and Machinery	Plant and Machinery	Furniture & Fixtures	Office Equipments	Motor Vehicles	Computers and data processing units	Total
I. Gross Block										
Balance as at 1st April, 2019	27.06	1,037.87	42.83	2,401.38	5,574.39	78.53	87.20	523.68	25.97	9,798.91
Additions	66.72	97.83	-	-	10.16	0.98	3.85	64.39	5.35	249.29
Disposals	-	-	-	-	-	-	-	36.20	-	36.20
Balance as on 31st March, 2020	93.79	1,135.70	42.83	2,401.38	5,584.55	79.52	91.06	551.87	31.31	10,012.00
II. Accumulated depreciation and impairment for the year 2019-2020										
Balance as at 1st April, 2019	-	407.51	19.67	1,234.77	3,559.67	66.99	76.50	348.78	22.86	5,736.74
Depreciation / amortisation expense for the year	-	35.10	0.77	94.35	244.49	2.31	2.98	40.19	2.25	422.44
Eliminated on disposal of assets	-	-	-	-	-	-	-	22.94	-	22.94
Balance as at 31st March, 2020	-	442.61	20.44	1,329.12	3,804.16	69.30	79.48	366.03	25.10	6,136.24
Net block (I-II)										
Balance as on 31st March, 2020	93.79	693.10	22.39	1,072.25	1,780.39	10.22	11.57	185.84	6.21	3,875.75
Balance as on 31st March, 2019	27.06	630.37	23.16	1,166.61	2,014.72	11.54	10.70	174.90	3.11	4,062.17

Itarsi Oils & Flours Private Limited
Notes to the Consolidated Financial Statements for the year ended 31st March, 2021

Description of Assets	Land - Freehold	Buildings	Electrical Installations and Equipment	Plant and Machinery	Plant and Machinery	Furniture & Fixtures	Office Equipments	Motor Vehicles	Computers and data processing units	Total
I. Gross Block										
Balance as at 1st April, 2018	27.06	1,037.87	42.83	2,401.38	5,213.37	78.49	84.41	523.68	25.67	9,434.75
Additions	-	-			361.02	0.04	2.79		0.30	364.16
Disposals	-	-								-
Balance as on 31st March, 2019	27.06	1,037.87	42.83	2,401.38	5,574.39	78.53	87.20	523.68	25.97	9,798.91
II. Accumulated depreciation and impairment for the year 2018-2019										
Balance as at 1st April, 2018	-	374.16	18.89	1,140.67	3,325.43	63.63	73.53	307.64	21.70	5,325.66
Depreciation / amortisation expense for the year	-	33.35	0.77	94.10	234.24	3.36	2.97	41.14	1.16	411.08
Eliminated on disposal of assets	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2019	-	407.51	19.67	1,234.77	3,559.67	66.99	76.50	348.78	22.86	5,736.74
Net block (I-II)										
Balance as on 31st March, 2019	27.06	630.37	23.16	1,166.61	2,014.72	11.54	10.70	174.90	3.11	4,062.17
Balance as on 31st March, 2018	27.06	663.71	23.93	1,260.70	1,887.94	14.86	10.88	216.04	3.97	4,109.10

Itarsi Oils & Flours Private Limited

Notes to the Consolidated Financial Statements for the year ended 31st March, 2021

Note – 4 Investments

Amount in Lakhs

Particular	Year ended on 31 March ,2021			Year ended on 31 March ,2020			Year ended on 31 March ,2019		
	QTY	Amounts		QTY	Amounts		QTY	Amounts	
		Current	Non Current		Current	Non Current		Current	Non Current
Investments Carried at Cost									
<i>I. Quoted Investments (fully paid)</i>									
Investments in Equity Instruments	1,49,850	-	165.56	1,49,850	-	165.56	2,09,250	-	165.56
Total Aggregate Quoted Investments (Ba)	1,49,850	-	165.56	1,49,850	-	165.56	2,09,250	-	165.56
Unquoted Investments (all fully paid)									
Investments in Equity Instruments of Associates									
Raipur Mega Food Park Private Limited	2,64,600	-	224.10	2,64,600	-	224.10	2,64,600	-	224.10
Total Unquoted Investments (Bb)	2,64,600	-	224.10	2,64,600	-	224.10	2,64,600		224.10
Investments Carried at fair value through OCI (B)=(Ba)+(Bb)	4,14,450	-	389.66	4,14,450	-	389.66	4,73,850		389.66
<i>Less : Aggregate amount of impairment in value of investments</i>	<i>-</i>	<i>-</i>	<i>-148.45</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
TOTAL IMPAIRMENT VALUE (B1)	0.00	0.00	-148.45	0.00	0.00	0.00	0.00	0.00	0.00
INVESTMENTS CARRIED AT FVTOCI (B-B1)	4,14,450	0.00	241.22	4,14,450	0.00	389.66	4,73,850	0.00	389.66
<i>Of the above, investments designated as FVTPL</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Of the above, investments held for trading</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
<i>Other investments carried at FVTPL</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL INVESTMENTS CARRIED AT FAIR VALUE	414450.00	0.00	241.22	414450.00	0.00	389.66	473850.00	0.00	389.66
TOTAL INVESTMENTS	4,14,450	-	241.22	4,14,450	-	389.66	4,73,850	-	389.66

Itarsi Oils & Flours Private Limited

Notes to the Consolidated Financial Statements for the year ended 31st March, 2021

Note 5 - Inventories

Amount in Rs. (Lakhs)

Particulars	31-03-2021	31-03-2020	31-03-2019
a) Raw Material	1,164.63	2,601.55	1,501.70
b) Finished Goods	5,489.40	4,867.15	2,423.63
c) Stores and Spares	616.61	541.38	498.41
Total	7,270.64	8,010.08	4,423.74

Note 6 - Trade Receivables

Particulars	31-03-2021	31-03-2020	31-03-2019
Secured, Considered Good	-	-	-
Unsecured, Considered Good	3,514.07	379.60	7,089.94
Unsecured, Considered Doubtful	-	-	-
	3,514.07	379.60	7,089.94
Less: Allowances for Doubtful Debts	-	-	-
Total	3,514.07	379.60	7,089.94

Note 7 - Cash and Cash Equivalents

Particulars	31-03-2021	31-03-2020	31-03-2019
Current Cash and bank balances			
(i) Cash and cash equivalents			
Cash in hand	45.04	40.61	38.39
Cheque- in- Hand	-	-	-
Balances with Banks in Current Account	905.93	251.31	21.29
Term deposits	302.54	462.64	430.44
	1,253.51	754.57	490.13
(ii) Other bank balances			
Balances in scheduled banks in earmarked current account	-	-	-
Term deposits	-	-	-
Margin deposits (earmarked)	-	-	-
	-	-	-
Cash and cash equivalent as per balance sheet	1,253.51	754.57	490.13
Cash and cash equivalents as per statement of cash flows	1,253.51	754.57	490.13

Note 8 - Loans

Particulars	31-03-2021	31-03-2020	31-03-2019
Advance for Material & Advances	2,438.78	770.51	381.56
Advance to Staff & Labours	2.88	2.01	5.85
Advance to Others	257.18	219.55	191.64
Total	2,698.84	992.07	579.05

Itarsi Oils & Flours Private Limited

Notes to the Consolidated Financial Statements for the year ended 31st March, 2021

Note 9 – Other Current Assets

Amount in Rs. (Lakhs)

Particulars	31-03-2021	31-03-2020	31-03-2019
Deposits	195.07	174.45	157.07
Prepaid Expenses	74.39	86.54	76.31
Others	535.01	309.18	333.40
Advance Tax & TDS Receivable	-	502.10	887.36
Total	804.47	1,072.26	1,454.14

Note 10 – Equity Share Capital

Particulars	31-03-2021	31-03-2020	31-03-2019
AUTHORISED :			
3,00,00,000 Equity Share Of Rs. 10 each	3,000.00	500.00	500.00
TOTAL	3,000.00	500.00	500.00
ISSUED, SUBSCRIBED & PAID- UP CAPITAL			
1,84,14,910 (2020- 12359) Equity Share Of Rs. 10 each			
(2020- Rs. 1000 each)	123.59	123.59	123.59
Add: Bonus Issued	1,717.90	-	-
TOTAL	1,841.49	123.59	123.59

Particulars	Number of Shares	Amount
Balance at April 1,2018	12359	123.59
Movement during the year	-	-
Balance at March 31,2019	12359	123.59
Movement during the year	-	-
Balance at March 31,2020	12359	123.59
Movement during the year	18402551	1717.90
During the year under consideration share has been splitted into Rs 10 per share from Rs. 1000 per share and 100 shares has been issued of Rs 10 each instead of 1 share of Rs. 1000		
Balance at March 31,2021	18414910	1841.49

Note 11.2 – Details of Shares in the Company held by each shareholder holding more than 5%

Name of Shareholder	As at 31 March 2021		As at 31 March 2020		As at 31 March 2019	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Anant Trafina Private Limited	5685840	30.87	3816	30.87	3816	30.87
KN Resources Private Limited	4470000	24.27	3000	24.27	3000	24.27
Anant Countertrade Private Limited	5721600	31.07	3840	31.07	3840	31.07
Smt. Shushila Devi Shrishrimal	1306730	7.1	877	7.1	877	7.1

Itarsi Oils & Flours Private Limited

Notes to the Consolidated Financial Statements for the year ended 31st March, 2021

Note 11 – Other Equity

Amount in Rs. (Lakhs)

Particulars	31-03-2021	31-03-2020	31-03-2019
Reserves & Surplus			
Retained Earnings			
Opening Balance	13,221.44	11,894.78	9,747.10
Profit During the year	2,584.46	1,326.65	2,147.69
Other Comprehensive Income	(111.09)	-	-
Bonus Issued	(1,717.90)	-	-
Closing Balance	13,976.92	13,221.44	11,894.78

Note 12 – Borrowings (Non-Current)

Particulars	31-03-2021	31-03-2020	31-03-2019
a) Secured			
Loan from Banks	33.53	50.26	26.22
TOTAL	33.53	50.26	26.22

Note 13 – Borrowings (Current)

Particulars	31-03-2021	31-03-2020	31-03-2019
a) Secured			
Loan from Banks	2,217.96	1,065.69	3,997.59
TOTAL	2,217.96	1,065.69	3,997.59

Note 14 – Trade Payables

Particulars	31-03-2021	31-03-2020	31-03-2019
(a) Total outstanding dues of MSME	-	-	-
(b) Total outstanding dues other (a) above	533.58	108.91	719.95
TOTAL	533.58	108.91	719.95

Note 15 – Provisions

Particulars	31-03-2021	31-03-2020	31-03-2019
Provisions	12.68	15.80	4.66
Expense Payable	135.98	78.54	228.42
TOTAL	148.66	94.34	233.08

Note 16 – Other Current liability

Particulars	31-03-2021	31-03-2020	31-03-2019
Statutory Dues	125.52	43.89	47.55
Security Deposit	23.89	15.97	20.69
TOTAL	149.41	59.86	68.25

Itarsi Oils & Flours Private Limited

Notes to the Consolidated Financial Statements for the year ended 31st March, 2021

Note 17 – Revenue from Operation

Amount in Rs. (Lakhs)

Particulars	31-03-2021	31-03-2020	31-03-2019
Sale of Product			
Export	6,577.85	859.11	1,957.45
Domestic	1,23,201.94	83,898.27	1,26,286.26
Power Generation	115.70	244.31	286.05
TOTAL	1,29,895.49	85,001.69	1,28,529.76

Note 18 – Other Income

Particulars	31-03-2021	31-03-2020	31-03-2019
Interest Income	169.05	227.13	225.71
Other income	21.31	13.50	131.36
Excise & Railway claim/insurance	-	77.35	360.00
Gain on Disposal of Asset	33.49	-	-
TOTAL	223.86	317.98	717.08

Note 19 – Cost of Material Consumed

Particulars	31-03-2021	31-03-2020	31-03-2019
Cost of materials consumed	67,813.42	42,776.86	86,367.85
TOTAL	67,813.42	42,776.86	86,367.85

Note 20 – Purchase of Stock-in-trade

Particulars	31-03-2021	31-03-2020	31-03-2019
Purchase	49,620.35	35,329.12	20,302.65
TOTAL	49,620.35	35,329.12	20,302.65

Note 21 – Change-in-Inventory (FG)

Particulars	31-03-2021	31-03-2020	31-03-2019
Opening Stock	4,867.15	2,423.63	8,698.29
Closing Stock	5,489.40	4,867.15	2,423.63
TOTAL	(622.24)	(2,443.52)	6,274.66

Itarsi Oils & Flours Private Limited

Notes to the Consolidated Financial Statements for the year ended 31st March, 2021

Note 22 – Employee Benefit Expenses

Amount in Rs. (Lakhs)

Particulars	31-03-2021	31-03-2020	31-03-2019
Salary, Allowances, & Training	637.74	641.52	588.29
Gratuity	11.23	6.49	8.38
Company Contribution to PF	29.35	26.20	25.22
Company Contribution to ESI	7.33	8.24	9.83
TOTAL	685.65	682.45	631.73

Note 23 – Financial Costs

Particulars	31-03-2021	31-03-2020	31-03-2019
Interest on Working Capital	420.19	477.75	602.09
Interest on Others	43.53	42.19	74.01
TOTAL	463.72	519.94	676.10

Note 24 - Depreciation & Amortization Expenses

Particulars	31-03-2021	31-03-2020	31-03-2019
Depreciation on Plant, Property & Equipment	414.66	422.44	411.08
TOTAL	414.66	422.44	411.08

Note 25 – Other Expenses

Particulars	31-03-2021	31-03-2020	31-03-2019
Direct Expenses			
Consumables	1,334.47	1,096.42	1,623.97
Power charges	850.12	735.67	999.70
Repair & Maintenance	322.28	251.75	675.18
Custom Duties	-	101.21	-
Other Manufacturing Expenses	5.57	3.47	204.98
Total (A)	2,512.44	2,188.52	3,503.83

Itarsi Oils & Flours Private Limited

Notes to the Consolidated Financial Statements for the year ended 31st March, 2021

Indirect Expenses			
Consumption of Packing Material	1,153.24	881.65	1,285.19
Office & General Expenses	101.62	128.38	118.01
Office Rent	125.35	123.23	14.57
Travelling	66.16	125.36	118.65
Foreign Travelling	7.30	29.69	21.24
Vehicle Expenses	38.80	43.88	47.05
License Fees	8.52	6.94	3.99
Legal/Professional Expenses	77.10	59.26	76.33
Communication Expenses	5.50	7.31	8.06
Insurance	46.17	42.36	36.78
Advertisement	1.70	1.59	3.02
Charity & Donation	2.54	4.62	5.66
Expenses CSR	20.00	12.00	35.20
Interest on Income Tax/TDS/TCS	7.29	49.00	21.08
Entry Tax & Sales tax	2.48	6.49	1.37
Membership Fees	2.83	1.68	8.91
Balances w/off	(0.11)	(0.43)	(0.12)
Bad Debts	-	-	66.62
Rates & Professional Taxes/Service	14.35	5.10	1.82
Loss on Disposal of Asset	-	7.75	-
Windmill Expenses	29.67	79.26	70.46
Auditor Remuneration	2.30	2.30	2.30
Selling & Distribution Expenses	3,898.44	2,375.64	5,902.12
Godown Rent	102.50	130.99	82.36
Interest on Indirect Tax	-	-	0.05
Service Tax & Excise Duty	-	0.54	0.00
GST Ineligible	4.10	(75.61)	8.59
Total (B)	5,717.87	4,048.98	7,939.33
Grand Total (A+B)	8,230.31	6,237.50	11,443.16

Itarsi Oils & Flours Private Limited

Notes to the Consolidated Financial Statements for the year ended 31st March, 2021

SIGNIFICANT ACCOUNTING POLICIES

NOTE-1

a) BACKGROUND

Itarsi Oils & Flours Private Limited was incorporated in 1987 having its registered office in K.N Building, Subhash Road, Ramsagarpara, Raipur, Chhattisgarh State. The Company is into the business of manufacturing of Soya Bean Oil, Soya De-Oiled Cake and Soya Refined Oil. The company is also engaged in the business of generation of electricity unit through Windmill project and trading of Commodities. The Company has four manufacturing locations and four Windmill spread across India.

b) STATEMENT OF COMPLIANCE

The consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

c) BASIS OF ACCOUNTING AND PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

a. **Historical Cost:-** The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments (if any) that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regard less of whether that price is directly observable or estimated using another valuation technique.

b. **Going Concern Concept:-** The consolidated financial statements of the company has been prepared on the premise that its business will continue indefinitely.

d) USE OF ESTIMATES

The preparation of the consolidated financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the consolidated financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on a non going basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

Key source of estimation of uncertainty at the date of the consolidated financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of, valuation of current and deferred tax expense and provisions and contingent liabilities.

e) REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that economic benefit will flow to the Company and that the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated rebates and other similar allowances.

f) INTEREST INCOME

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

g) EMPLOYEE BENEFITS:

Gratuity obligation is covered by LIC Group gratuity policy.

As regards to the Leave Encashment, the company has made a policy that all employees should avail the leaves in current year and no carried forwarding is allowed, hence no provision is made for Leave Encashment.

h) INVESTMENT IN ASSOCIATES:

The investment in associates are carried in the consolidated financial statements at historical cost except when the investment is classified as held for sale in which case it is accounted for as non-current assets held for sale and discontinued operations.

Investments in subsidiaries carried at cost are tested for impairment in accordance with Ind AS 28. Any impairment loss reduces the carrying value of the investment.

i) INVESTMENTS

Current Investments are carried at lower of Cost or Quoted/ Fair Value, computed category wise. Long term investments are stated at cost. Provision for diminution in the value of Investments is made only if such a decline is estimated to be of permanent nature.

j) PROPERTY, PLANT AND EQUIPMENT:

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use and for qualifying assets, borrowing costs capitalized in accordance with the Company's accounting policy. Depreciation commences when the assets are ready for their intended use.

Freehold land and Assets held for sale are not depreciated.

Depreciation is recognized so as to write off the cost of assets (other than free –hold land) less their residual value s over their useful lives, using the straight line method (SLM). The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis. Depreciation on assets are provided on straight line (SLM) method on the gross block at the rates specified in the Schedule II to the Companies Act, 2013. Depreciation on additions/deductions to fixed assets is being provided on pro-rata basis from/to the month of acquisition/disposal. Full cost of all small and low value items each costing Rs.5000/-or less under all class of assets is fully charged to revenue in the year in which the assets are put to use. No part of the cost of such items is included in the cost of fixed assets and accordingly no depreciation is charged there on.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Estimated useful lives of the assets are as follows:

Type of Assets	Useful Life (in Years)
Land – Freehold	-
Buildings	30
Electrical Installations and Equipments	40
Plant and Machinery	15/22
Furniture & Fixtures	10
Office Equipments	5
Motor Vehicles	8
Computers and Data Processing Units	3

k) INTANGIBLE ASSETS:

- a. An intangible asset is recognized where it is probable that the future economic benefits attributable to the asset will flow to the company. These assets are amortized over the estimated life when the asset is available for use.
- b. Software, which is not an integral part of the related hardware, is classified as an intangible asset and is being amortized over a period of its useful life estimated.

l) IMPAIRMENT OF TANGIBLE ASSETS:

At the end of each reporting period, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash generating units for which a reasonable and consistent allocation basis can be identified.

m) INVENTORY VALUATION:

- a. **RAW MATERIAL:** - Raw Material is stated at cost. In determining the cost of Raw Materials the FIFO Method is used.
- b. **FINISHED GOODS:** - Finished goods are stated at the lower of cost and realizable value. Cost of manufactured finished goods includes material cost Labour & factory overheads on the basis full absorption costing.
- c. **STORES, SPARES AND OTHERS:** - Stores & Spares and others have been valued at cost.

n) FOREIGN CURRENCY TRANSACTION:

1. Transactions made during the year in Foreign Currency are recorded at the exchange rate prevailing at the date of transaction on settlement of transaction. The realized gains and losses on foreign exchange transactions are recognized in the Statement of Profit and Loss.
2. Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of year are translated at the year-end rate. The resultant exchange rate differences are recognized in the profit and loss account.
3. In case of forward contracts, the difference between the forward rate and the exchange rate at the date of transaction is recognized as income or expense over the contract period. The premium or discount arising at inception of the forward contracts on the Foreign Exchange Currency not intended for trading or speculation purpose is amortized as expense or income over the life of contract.

o) BORROWING COSTS

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalization.

Other borrowings costs are expensed in the period in which they are incurred.

p) TAXATION

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current Tax:

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax' as reported in the Statement of Profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

The company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred Tax:

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

q) PROVISIONS

Provisions for legal claims and returns are recognised when the company has a present legal or constructive obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provisions due to the passage of time is recognized as interest expense.

r) EARNING PER SHARE

Basic earnings per share are calculated by dividing the net profit or loss attributable to equity shareholders by weighted average of equity shares outstanding during the period.

Rs. 10/- per share and the bonus shares has been issued during the year both has been considered for the calculation of the calculation of the DEPS for the current year and for the previous year also.

s) CORPORATE SOCIAL RESPONSIBILITY

As per Section 135 of Companies Act 2013, a company meeting the applicability of threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on Corporate Social Responsibility (CSR) Activities. The Areas for CSR activities are eradication of hunger and malnutrition, promoting education, art& culture, health care, destitute care and rehabilitation, environment sustainability, disaster relief and rural development project. A CSR committee is formed by the company as per the act.

Details of Corporate social responsibility expenditure:

iii) Total amount to be spent during the year Rs 129.11 Lacs

iv) Amount spent during the year on:

(In Lacs)			
Particulars	In cash	Yet to be paid in cash	Total
1) Construction / acquisition of any asset	--	--	--
2) Other than (1) above	20.00	109.11	129.11
Total	20.00	109.11	129.11

Itarsi Oils & Flours Private Limited

Notes to the Consolidated Financial Statements for the year ended 31st March, 2021

NOTE-2 **NOTES ON ACCOUNTS:**

I. RELATED PARTY TRANSACTIONS:

i) Related Parties

Key Management Personnel	Vijay Shrishrimal (Director) Sanjay Shrishrimal (Director) Dhirendra Shrishrimal (Director) Pradeep Totla (Non-Executive Director)
Associate Enterprises	Anant Trafina Private Limited KN Resources Private Limited Mahavir Dal Mill

ii) Transactions during the year with related parties:

S.No.	Name of the party	Relation	Nature of transaction	Amount (Rs. In Cr.)
1.	K N Resources Private Limited	Associate Enterprise	Soya Degum Purchase	23.24
2.	K N Resources Private Limited	Associate Enterprise	Soya Degum Sales	4.05
3.	K N Resources Private Limited	Associate Enterprise	Soya Meal Sale	43.41
4.	K N Resources Private Limited	Associate Enterprise	Wheat Sale	31.66
5.	Anant Trafina Private Limited	Associate Enterprise	Data Processing	0.05
6.	K N Resources Private Limited	Associate Enterprise	Bardana Purchase	0.02
7.	Sanjay Shrishrimal	Director	Director Salary	0.84
8.	Dhirendra Shrishrimal	Director	Director Salary	0.84
9.	Vijay Shrishrimal	Director	Rent	0.36
10.	Sanjay Shrishrimal	Director	Rent	0.36
11.	Dhirendra Shrishrimal	Director	Rent	0.36
12.	K N Resources Private Limited	Associate Enterprise	Soyabean Purchase	0.69
13.	Mahaveer Dall Mill	Associate Enterprise	Soya Husk Purchase	0.22
14.	Anant Trafina Private Limited	Associate Enterprise	Soya Meal Sale	14.94
15.	K N Resources Private Limited	Associate Enterprise	Maize Sale	1.99

II. Investments

Particulars	Number of Shares	31/03/2021	31/03/2020
Quoted			
NSC	-	28500.00	28500.00
Sunil Agro Food Ltd	1000	0.00	12100.00
Integrated Hitech Ltd.	1400	0.00	14000.00
Colour chips	1500	1302.00	388485.00
Spice Jet	3000	91050.00	91050.00
Prithvi Softech	50	1388.00	88335.00
Poona Dal & Besan Mills	5800	156051.00	156051.00
DGP Windor	20000	522000.00	522000.00
Gremach Infrastructure	700	0.00	379400.00
JP Hydro	2000	6740.00	241900.00
Magnum Ventures	101100	498423.00	4238630.00
Orissa Sponge	200	0.00	381000.00

Ruchi Soya	600*	390444.00	9045000.00
Satvahana Ispat	12500	15625.00	969800.00
TOTAL (A)		17,11,523.00	1,65,56,251.00
Non Quoted			
Raipur Mega Food Park Private Ltd. (B)	264600	22410000.00	2,24,10,000.00
TOTAL (A+B)		2,41,21,523.00	3,89,66,251.00

As there is diminution in the value of Investments of permanent nature, due to which the value of quoted shares has been reduced by **1,48,44,728.00** Investments has been valued cost or NRV Whichever is less.

*In 2019, the company **Ruchi Soya** has converted its shares in the ratio of 1:100, hence now the company holds 600 shares.

Quantitative details regarding capacities, production, Stocks and sale of manufactured goods:

Qty in MT

Particulars	As on 31/03/2021		As on 31/03/2020	
	Registered Capacity (p.a.)	Installed Capacity (p.a.)	Registered Capacity (p.a.)	Installed Capacity (p.a.)

1. Solvent Extraction of OIL / OIL Cake

Itarsi	150000.00	150000.00	150000.00	150000.00
Khandwa unit-1	120000.00	120000.00	120000.00	120000.00
Khandwa unit-2	105000.00	105000.00	105000.00	105000.00

2. Refined vegetable Oil

Itarsi	30000.00	30000.00	30000.00	30000.00
Khandwa	15000.00	15000.00	15000.00	15000.00

3. Flour Mill

Flour Mill	21000.00	21000.00	21000.00	21000.00
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4. Wind Mill

Wind Mill Nagda -Dewas-MP	1.25	1.25	1.25	1.25
Wind Mill Nandurbar-MS	1.25	1.25	1.25	1.25
Wind Mill Sangali- MS	0.60	0.60	0.60	0.60
Wind Mill Akal-RAJ	1.50	1.50	1.50	1.50

(Installed Capacity is certified by the Directors and not verified by the Auditors, as it is a Technical Matter & Being accepted by the Auditors.)

III. PAYMENT TO AUDITORS :

PARTICULARS	AMOUNT 31.03. 2021	AMOUNT 31.03. 2020
Audit Fees	230000/-	230000/-

IV. During the year face value of shares has been split into Rs. 10/- per share from Rs. 1000/- per share.

V. During the year company has issued the bonus shares in Ratio of 139:10 shares and total no. of 17179010 shares has been issued as a bonus shares.

VI. THE COMPUTATION OF BASIC/DILUTED EARNING PER SHARE :

Particulars	2020-21	2019-20
Profit for the year after taxation (Rs. In Lakhs)	2,584.47	1,326.65
Weighted Average No. of Equity Shares Basic	18414910	12359
Basic Earnings Per Share (Rs.)	14.03	10734.31

Particulars	2020-21	2019-20
Profit for the year after taxation (Rs. In Lakhs)	2,584.47	1,326.65
Weighted Average No. of Equity Shares Diluted	18414910	18414910
Diluted Earnings Per Share (Rs.)	14.03	7.20

VII. Balances of Sundry Debtors, Unsecured Loan and Sundry Creditors are subject to confirmation.

VIII. Closing Stock as at 31.03.2021 could not be physically verified hence, we have relied on Directors certificate in this regard.

IX. Cash In Hand as at 31.03.2021 could not be physically verified hence, we have relied on Directors certificate in this regard.

X. Secured Loan:**Long Term Loans:**

Loan from UCO Bank secured by exclusive charges on vehicle financed

Short Term Loans:

- Working Capital Loan (EPC/CC) is secured by Hypothecation of current assets of the company except pledged assets
- First Pari Passu charge on fixed assets of the company except fixed assets exclusively charged.

XI. Additional Information pursuant to Part II of Schedule VI to the Companies Act, 1956 r.w. provisions of Companies Act, 2013

S.No.	Particulars	2020-21	2019-20
A.	Value of Imports on C.I.F. Basis (Rs. in lac)	-	
B.	Expenditure in Foreign Currency (Rs. in lac)	-	
C.	Value of export on CIF basis (\$)(Rs in Cr.)	\$7569943.64 63.57	\$625021.50 4.73

XII. Quantity Details**A) Particulars of Production & Sale****Qty in MT**

	As at 31/03/2021		As at 31/03/2020	
	Production	Sales	Production	Sales
Soya Crude Oil	27922.489	14389.755	20520.266	4403.270
Soya DOC	134148.485	151461.140	96085.971	101863.968
Soya Refined Oil	38065.860	44841.431	31039.609	31724.595
Acid Oil	1528.647	1538.280	1099.756	1030.910
Lecithin	842.645	802.165	1004.134	1253.100
Soya Seed	0.000	4345.845	0.000	101.790
Cotton Refined Oil	1347.646	1457.020	4222.071	4219.279
Degum Oil	0.000	490.000	0.000	1500.000
Soya husk	2775.073	69.600	2594.697	1500.975
Maize	0.000	30615.363	0.000	4251.842

Wheat	0.000	32681.730	0.000	48851.703
Moong	0.000	0.000	0.000	393.689
Gram	0.000	2609.541	0.000	931.144
Urad	0.000	0.000	0.000	326.832
Rapseed Refined Oil	189.977	0.000	0.000	0.000

As at 31/03/2021

As at 31/03/2020

	Production in unit	Sales in unit	Sale in Rs.	Production in unit	Sales in unit	Sale in Rs.
Wind Mill	3239698	3239698	11570472	4932235	4932236	24318680

B) Particulars of opening & closing stocks

	As at 31/03/2021		As at 31/03/2020	
	Opening	Closing	Opening	Closing
Soya seed	7302.546	2561.928	5922.368	7302.546
Soya Husk	176.533	909.032	1037.356	176.533
Hexane (ltrs)	221201.000	253942.000	222218.000	221201.000
Coal	2815.130	1426.790	932.010	2815.130
Soya Crude Oil	286.54	361.82	356.128	286.54
Soya DOC	2358.692	4900.726	622.534	2358.692
Soya Refined Oil	318.549	267.270	123.495	318.549
Acid Oil	125.161	115.528	31.395	125.161
Lecithin	94.310	134.790	151.171	94.310
Cotton Refined Oil	109.580	0.206	81.788	109.580
Soya Bean	513.878	0.000	0.000	513.878
Maize	9812.871	3640.769	71.843	9812.871
Degum oil	239.135	32.180	0.000	239.135
Rapseed	0.000	1333.874	0.000	0.000
Rapseed Cake	0.000	286.196	0.000	0.000
Moong	0.000	0.000	126.046	0.000
Rapseed oil	0.000	23.188	0.000	0.000
Rapseed Refined Oil	0.000	189.977	0.000	0.000
Gram	2606.809	14.730	1639.675	2606.809
Urad	0.000	0.000	326.832	0.000
Wheat	1883.339	7266.723	2720.837	1883.339
Cotton wash Oil	332.64	200.020	686.498	332.64
Soya Degum	240.36	32.17	0	240.36

D) Purchase of finished / Semi Finished Goods		Qty in MT
	2020-21	2019-20
Soya Crude Oil	25490.575	14630.540
Soya DOC	24127.399	5782.390
Soya Bean	3831.967	513.878
Maize	24978.912	14031.188
Soya Refined Oil	6751.682	761.020
Cotton Wash Oil	1279.453	4173.806
Soya Degum oil	2338.290	4049.750
Cotton refined oil	0.000	25.000
Acid Oil	0.000	24.920
Wheat	38048.051	47990.009
Moong	0.000	267.030
Rapseed oil	219.920	0.000
Rapseed Cake	286.196	0.000
Gram	15.720	1898.278
Lecithin	28.890	192.105

XIII. MICRO, SMALL & MEDIUM ENTERPRISES

The Company does not owe any dues (principal as well interest) as at **31st March 2021** to Micro, Small & Medium enterprises. Company had paid all dues according the provisions under Micro, Small & Medium Enterprises Development Act, 2006. The amount of interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year –**Nil**

The company has not received any information from the suppliers regarding their registration under the MSMED Act, 2006. In the absence of relevant information, all trade payables are classified other than MSME trade payable.

XIV. Previous year's figure have been regrouped, rearranged and recast where ever it is necessary.

XV. Note no. 1 and 2 forms an integral part of Consolidated Financial Statement.

AS PER OUR REPORT OF EVEN DATE ANNEXED

**For, N Kumar & Co.
Chartered Accountants
Firm Reg. No. 004110C**

**Date: 20.09.2021
Place: Jamshedpur**

**s/d
Narendra Kumar Jain
Partner
M.No. 073155**

ITARSI OILS & FLOURS PRIVATE LIMITED

E-mail: keshari@kngroup.in

