

INDEPENDENT AUDITOR'S REPORT

To the Members of **Gausia Cold Storage Private Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Gausia Cold Storage Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss and statement of cash flows for the year then 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 standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the 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 Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



J Sheth

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Responsibilities of Management for the Standalone Financial Statements

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

In preparing the financial statements, management 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.



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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 scepticism 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.



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- 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.



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Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books .
 - (d) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account .
 - (e) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (f) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (g) 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".
 - (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:



J Sheth

- i. The Company does not have any pending litigations which would impact its financial position
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Jayesh Sheth & Co
Chartered Accountants
FRN NO.119586W

J Sheth



Jayesh Sheth
Proprietor
M.No. 107076
Place : Mumbai
Date : 21.06.2019

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of GAUSIA COLD STORAGE PRIVATE LIMITED of even date)

- i. In respect of the Company's fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- ii) In our opinion and according to the information and explanations given to us, company does not have inventory lying with it as on the Balance Sheet date. Accordingly, clause 3(ii) of the Order is not applicable.
- iii) According to the information and explanation given to us, 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 Companies Act. Accordingly, clause 3(iii) of the Order is not applicable.
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v) The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2019 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.



vii) According to the information and explanations given to us, in respect of statutory dues:

a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable except the following :

According to the record of the company , the dues outstanding of income – tax on account of any dispute , are as follows :

Name of the Statute	Nature of dues	Amount	Financial year to which the amount Relates	forum where dispute is pending
Income Tax Act, 1961	Income Tax	198,46,760/-	F.Y.2013-2014	CIT (A) – 12, Mumbai

viii. The Company has not taken any loans or borrowings from financial institutions, Banks and Government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.

ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.

x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.



- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934

Jayesh Sheth & Co
Chartered Accountants
FRN NO.119586W

J Sheth



Jayesh Sheth
Proprietor
M.No. 107076
Place : Mumbai
Date : 21.06.2019

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of GAUSIA COLD STORAGE PRIVATE LIMITED of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 **GAUSIA COLD STORAGE PRIVATE LIMITED** ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company 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, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with

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

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.



J Sheth

Opinion

In our opinion, to the best of our information and according to the explanations 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, 2019, 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.

Jayesh Sheth & Co
Chartered Accountants
FRN NO.119586W

J Sheth



Jayesh Sheth
Proprietor
M.No. 107076
Place : Mumbai
Date : 21.06.2019

GAUSIA COLD STORAGE PRIVATE LIMITED

M - 7, MIDC INDUSTRIAL AREA , TALUJA , TALUKA , PANVEL , RAIGAD MAHARASHTRA - 410208
BALANCE SHEET AS AT 31ST MARCH , 2019

Particulars	Sch. No.	Figures as at the end of 31.03.2019 ₹	Figures as at the end of 31.03.2018 ₹
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	74,26,300	74,26,300
(b) Reserves and Surplus	2	4,62,47,113	4,51,23,499
(2) Non-Current Liabilities			
(a) Long Term Borrowings	3	22,61,265	77,99,737
(3) Current Liabilities			
(a) Trade Payables	4	2,44,31,529	1,03,99,735
(b) Provision For Tax		7,65,000	8,70,000
(c) Other Current Liabilities	5	71,07,223	60,17,486
Total Equity & Liabilities		8,82,38,430	7,76,36,758
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
(i) Gross Block	6	13,96,98,784	12,90,85,428
(ii) Depreciation		9,27,87,106	8,32,81,034
(iii) Net Block		4,69,11,678	4,58,04,394
(b) Other Non Current Assets	7	22,36,679	21,36,679
(2) Deferred Tax Assets			
		10,04,355	8,25,657
(3) Current Assets			
(a) Loans and advances	8	5,69,205	31,30,386
(b) Inventories	9	1,03,39,703	1,17,030
(c) Trade receivables	10	99,67,922	1,35,41,686
(d) Cash and cash equivalents	11	4,74,370	3,17,351
(e) Other Current Assets	12	1,67,34,518	1,17,63,576
Total Assets		8,82,38,430	7,76,36,758

NOTES TO ACCOUNTS

This is the Balance Sheet referred to in our Report of even date.

FOR JAYESH SHETH & CO
CHARTERED ACCOUNTANTS

FOR GAUSIA COLD STORAGE PVT LTD

J Sheth

CA JAYESH SHETH
PROPRIETOR
Membership No. : 107076
Firm Reg. No.: 119586W



[Signature]
DIRECTOR

DIRECTOR

PLACE: MUMBAI
DATED: 21ST JUNE, 2019

GAUSIA COLD STORAGE PRIVATE LIMITED

M - 7, MIDC INDUSTRIAL AREA , TALUJA , TALUKA , PANVEL , RAIGAD MAHARASHTRA - 410208
PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON 31ST MARCH , 2019

Sr. No	Particulars	Sch. No.	Figures as at the end of 31.03.2019	Figures as at the end of 31.03.2018
			₹	₹
I	<u>Income:</u>			
	Sales	13	18,33,91,034	9,61,09,753
	Other Income	14	18,33,91,034 1,40,16,335	9,61,09,753 43,64,893
	Total Revenue		19,74,07,369	10,04,74,646
II	<u>Expenses:</u>			
	Purchase and Direct Expenses	15	18,20,06,420	5,70,44,480
	Changes in Inventories	16	(1,02,22,673)	2,31,69,370
	Employee Benefit Expense	17	39,50,540	43,08,517
	Financial Cost	18	3,11,905	2,04,742
	Depreciation & Amotization Expenses		95,06,072	90,22,818
	Other Expenses	19	1,04,54,954	58,21,441
	Total Expenses		19,60,07,219	9,95,71,367
III	PROFIT BEFORE TAXATION (I - II)	(I - II)	14,00,150	9,03,279
	Less : Provision for Current Tax		4,95,000	2,70,000
	Less : Provision for Defferred Tax Liability (Asset)		(1,78,698)	(4,43,428)
	Profit After Taxation		10,83,848	10,76,707
	Less : Transfer to General Reserve		-	-
	Less : Short/(Excess) Provisions for Income Tax		(39,765)	-
			11,23,613	10,76,707
	Balance Brought Forward		(47,34,701)	(58,11,408)
	BALANCE CARRIED TO BALANCE SHEET		(36,11,087)	(47,34,701)
	Earnings per Equity Shares of the value Rs.100 each			
	Basic		15.13	14.50
	Diluted		15.13	14.50

Schedules referred to above and notes attached there to form an integral part of Profit & Loss Statement
 This is the Profit & Loss Statement referred to in our Report of even date.

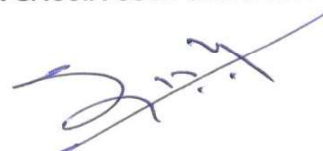
FOR JAYESH SHETH & CO
 CHARTERED ACCOUNTANTS



CA JAYESH SHETH
 PROPRIETOR
 Membership No. : 107076
 Firm Reg. No.: 119586W



FOR GAUSIA COLD STORAGE PVT LTD



DIRECTOR DIRECTOR

PLACE: MUMBAI
 DATED: 21ST JUNE, 2019

GAUSIA COLD STORAGE PRIVATE LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2019

Schedule : 1 Share Capital

Sr. No	Particulars	₹		₹	
		Current	Year	Previous	Year
1	Authorized Capital 75,000 Equity Shares of Rs. 100/- each.				
		75,00,000		75,00,000	
		75,00,000		75,00,000	
2	Issued, Subscribed & Paid Up Capital 74,263 Equity Shares of RS. 100/- each fully Paid up				
		74,26,300		74,26,300	
	Total in ₹	74,26,300		74,26,300	

Rights, Preference and Restrictions attached to each class of shares

The Company has only one class of shares referred to as Equity Shares having a par value of Rs.10/- each. Each holder of Equity shares is entitled to one vote share and only received dividend.

The reconciliation of the number of shares outstanding as at 31st March, 20189

Sr. No	Particulars	Current	Year	Previous	Year
	Equity Shares				
	Number of Shares at the beginning of the year		74,263		74,263
	Add: Shares issued during the year		-		-
	Number of Shares at the end of the year		74,263		74,263

Details of shareholders holding more than 5% of shares as at 31st March 2019

Sr. No	Particulars	Current	Year	Previous	Year
	Equity Shares				
	Mohd Ashraf Qureshi	52,050		52,050	
		70.09%		70.09%	
	Mohd Kamil Qureshi	22,213		22,213	
		29.91%		29.91%	
	Total in ₹	74,263		74,263	



GAUSIA COLD STORAGE PRIVATE LIMITED
Schedules Forming Integral Part of the Balance Sheet as at 31st March, 2019

Schedule : 6 Fixed Assets

Sr. No	Particulars	Gross Block		Depreciation			Net Block				
		Value at the beginning	Deduction	Additions during the year	Value at the end	Value at the beginning	Depreciation For the Year	Sale during the year	Value at the end	WDV as on 31.03.2019	WDV as on 31.03.2018
1	Land	45,65,882	-	-	45,65,882	-	-	-	-	45,65,882	45,65,882
2	Factory Building	3,86,65,264	-	32,01,386	4,18,66,650	2,20,28,587	8,98,548	-	2,29,27,135	1,89,39,515	1,66,36,677
3	Office Equipment	3,69,173	-	1,23,671	4,92,844	3,53,705	9,903	-	3,63,608	1,29,236	15,468
4	Plant and Machinery	8,49,70,744	-	40,92,296	8,90,63,039	6,04,28,388	82,55,692	-	6,86,84,080	2,03,78,959	2,45,42,356
5	Furniture & Fixtures	5,14,365	-	4,23,000	9,37,365	4,70,354	37,393	-	5,07,747	4,29,618	44,011
6	Motor Car	-	-	27,24,190	27,24,190	-	2,96,539	-	2,96,539	24,27,651	-
7	Computer	-	-	48,814	48,814	-	7,997	-	7,997	40,817	-
	Total ₹ (Current Year)	12,90,85,428	-	1,06,13,356	13,96,98,784	8,32,81,034	95,06,072	-	9,27,87,106	4,69,11,678	4,58,04,394
	(Previous Year)	12,82,62,522	-	8,22,906	12,90,85,428	7,42,58,216	90,22,818	-	8,32,81,034	4,58,04,394	5,40,04,306



GAUSIA COLD STORAGE PRIVATE LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2019

Schedule : 7 Other Non Current Assets

Sr. No	Particulars	₹	
		Current Year	Previous Year
7.1	Security Deposits	22,36,679	21,36,679
	Total in ₹	22,36,679	21,36,679

Schedule : 8 Short Term Loans and Advances

Sr. No	Particulars	₹	
		Current Year	Previous Year
8.1	Advances to Others	5,69,205	31,30,386
	Total in ₹	5,69,205	31,30,386

Schedule : 9 Inventories

Sr. No	Particulars	₹	
		Current Year	Previous Year
1	Finished Goods	1,03,39,703	-
2	Packing Material	-	1,17,030
	Total in ₹	1,03,39,703	1,17,030

Schedule : 10 Sundry Debtors

Sr. No	Particulars	₹	
		Current Year	Previous Year
10.1	Sundry Debtors (Unsecured and Considered Good)	99,67,922	1,35,41,686
	Total in ₹	99,67,922	1,35,41,686



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GAUSIA COLD STORAGE PRIVATE LIMITED

Notes Forming Integral Part of the Balance Sheet as at 31st March, 2019

Schedule : 11 Cash & Cash Equivalents

Sr. No	Particulars	₹	
		Current Year	Previous Year
1	<u>Cash-in-Hand</u> Cash Balance	1,42,817	1,36,146
	Sub Total (A)	1,42,817	1,36,146
2	<u>Bank Balance</u> Axis Bank Ltd	40,218	48,035
	Federal Bank Ltd - 29166	1,43,453	1,33,170
	Federal Bank Ltd - 03804	1,47,882	-
	Sub Total (B)	3,31,553	1,81,204
	Total [A + B]	4,74,370	3,17,351

Schedule : 12 Other Current Assets

Sr. No	Particulars	₹	
		Current Year	Previous Year
1	Balance with Government authorities	1,67,34,518	1,16,84,780
2	GST Refund Receivable F.Y.2017-18	-	19,586
3	Prepaid Expenses	-	59,210
	Total in ₹	1,67,34,518	1,17,63,576



J. Sheth

GAUSIA COLD STORAGE PRIVATE LIMITED

Notes Forming Part of the Profit & Loss Accounts as at 31st March, 2019

Schedule : 13 Revenue from Operations

		₹	₹
Sr. No	Particulars	Current Year	Previous Year
1	Sale of Goods Export Sale	15,04,58,382	5,50,60,609
2	Sale of Services Processing & Freezing Charges Received Cold Storage Charges Rent Received	2,06,25,482 50,47,171 72,60,000	3,66,16,644 44,12,500 20,000
	Total in ₹	18,33,91,034	9,61,09,753

Schedule : 14 Other Income

		₹	₹
Sr. No	Particulars	Current Year	Previous Year
1	Interest Received on Deposits	2,00,862	1,86,899
2	Drawback Received	33,05,625	15,08,790
3	MEIS Received	1,01,98,440	25,11,825
4	Service Tax Refund Received	-	44,080
5	Foreign Exchange Difference	2,71,802	1,13,299
6	Interest On Income Tax Refund	39,606	-
	Total in ₹	1,40,16,335	43,64,893

Schedule : 15 Purchase & Direct Expenses

		₹	₹
Sr. No	Particulars	Current Year	Previous Year
1	Purchases	15,67,88,437	3,17,13,963
2	Packing Material	20,20,347	-
3	Power & Fuel Expenses	88,73,697	1,14,38,850
4	Wages to Staff	1,37,84,996	1,34,74,081
5	Water Charge and Other Taxes	5,38,943	4,17,585
	Total in ₹	18,20,06,420	5,70,44,480



J. Sheth

GAUSIA COLD STORAGE PRIVATE LIMITED

Notes Forming Part of the Profit & Loss Accounts as at 31st March, 2019
Schedule : 16 Changes of Inventories of Finished Goods, Work in Progress and Stock in Trade

		₹	₹
Sr. No	Particulars	Current Year	Previous Year
1	Opening Stock of Finished Goods	1,17,030	2,32,86,400
	Opening Stock of Packing Material	-	-
	Opening Stock of Work in Progress	-	-
		1,17,030	2,32,86,400
2	Less : Closing Stock of Finished Goods	1,03,39,703	-
	Less : Closing Stock of Packing Material	-	1,17,030
	Less : Closing Stock of Work in Progress	-	-
	Changes in Inventories (Increase)/Decrease in ₹	(1,02,22,673)	2,31,69,370

Schedule : 17 Employee Benefit Expenses

		₹	₹
Sr. No	Particulars	Current Year	Previous Year
1	Salary to Staff	38,73,323	41,57,907
2	Medical Expenses	-	13,580
3	Staff Compensation Expense	-	-
4	Staff Welfare Expenses	77,217	3,900
5	Uniform Expenses	-	63,682
6	Safety Expenses	-	69,448
	Total in ₹	39,50,540	43,08,517

Schedule : 18 Finance Cost

		₹	₹
Sr. No	Particulars	Current Year	Previous Year
1	Bank Charges	21,354	72,285
2	Foreign Bank Charges	1,48,912	85,022
3	Interest On Car Laon	1,40,148	-
4	Interest On Late Payments	1,491	47,435
	Total in ₹	3,11,905	2,04,742



J. Sheth

GAUSIA COLD STORAGE PRIVATE LIMITED
Notes Forming Part of the Profit & Loss Accounts as at 31st March, 2019

Schedule : 19 Administrative & Selling Expenses

Sr. No	Particulars	₹	₹
		Current Year	Previous Year
1	Repairs & Maintainance Expenses	12,29,910	18,26,261
2	Conveyance Expenses	1,67,061	1,21,075
3	Audit Fees	55,000	-
4	Rent,Rates & Taxes	3,51,830	2,84,590
5	Legal & Professional Charges	1,31,559	3,06,080
6	Membership & Subscription Charges	1,180	2,000
7	Miscellaneous Expenses	65,005	68,370
8	Security Expenses	7,12,250	6,36,458
9	Telephone Expenses	35,605	29,855
10	Lab & Testing Expenses	11,160	43,729
11	Printing & Stationery	1,04,390	18,849
12	Postage & Courier Charges	60,786	-
13	Registration Charges	25,000	38,970
14	Roc Filing Fees	8,500	-
15	CCTV Charges	-	36,599
16	Website and Domain Expenses	-	14,700
17	Loading & Unloading Charges	-	13,393
18	Waste Disposal Expenses	-	60,000
19	B/L Surrender Charges	39,900	36,564
20	Clearing & Forwarding Expenses	2,58,720	1,17,410
21	Export Expenses	93,008	4,16,769
22	Health Certification Charges	3,70,919	1,34,359
23	Ocean Freight	43,81,924	16,15,410
24	Business Promotion Expenses	2,56,296	-
25	Donation Paid	27,000	-
26	Sampling Charges	1,89,221	-
27	Commission Paid	13,82,715	-
28	Inspection Testing & Certificate Charges	88,650	-
29	MVAT Paid - Earlier Years	70,267	-
30	Transport Charges	3,37,100	-
	Total in ₹	1,04,54,954	58,21,441



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GAUSIA COLD STORAGE PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	2019	
(A) CASH FLOW FROM OPERATING ACTIVITIES		11,23,613
Net Profit After Tax And Extraordinary Item		
Adjustment For:	95,06,072	
Depreciation	1,41,639	
Interest Paid	(2,40,468)	
Interest Received	(1,78,698)	
Provision for Deferred Tax	4,95,000	97,23,545
Provision For Income Tax		
Operating Profit Before Working Capital Changes		1,08,47,158
Adjustment For:	35,73,764	
Increase/(Decrease) In Trade Receivable	(1,02,22,673)	
Increase/(Decrease) In Inventory	(23,09,762)	
Increase/(Decrease) In Loans And Advances Receivable	(89,58,671)	
<i>Increase/(Decrease) In Current Assets</i>		
Increase/(Decrease) In Trade Payables	1,40,31,794	
Increase/(Decrease) In Loans And Advances (Payable)	(6,00,000)	
Increase/(Decrease) In Other Liabilities	10,89,736	
<i>Increase/(Decrease) In Current Liabilities</i>	1,45,21,530	55,62,860
Cash Generated From Operations		1,64,10,018
Preliminary Expenses Paid	-	
Income Tax Paid	1,00,000	1,00,000
NET CASH IN FLOW/(OUT FLOW) FROM OPERATING ACTIVITIES:	(A)	1,63,10,018
(B) CASH FLOW FROM INVESTING ACTIVITIES		(1,06,13,356)
Increase/(Decrease) In Fixed Assets		(1,00,000)
Increase/(Decrease) In Investments		-
Interest Received		
NET CASH IN FLOW/(OUT FLOW) FROM INVESTMENT ACTIVITIES:	(B)	(1,07,13,356)
(C) CASH FLOW FROM FINANCING ACTIVITIES		-
Increase/(Decrease) In Share Capital		-
Increase/(Decrease) In Secured Loans		(55,38,472)
Increase/(Decrease) In Unsecured Loans		(1,41,639)
Interest Paid		2,40,468
Interest Received		
NET CASH IN FLOW/(OUT FLOW) FROM FINANCING ACTIVITIES:	(C)	(54,39,643)
NET INCREASE IN CASH AND CASH EQUIVALENT:	(A)+(B)+(C)	1,57,019
CASH AND CASH EQUIVALENTS AS ON 1st April,2018		3,17,351
CASH AND CASH EQUIVALENTS AT ON 31st March,2019		4,74,370
INCREASE/(DECREASE) AS DISCLOSED ABOVE		1,57,019

For JAYESH SHETH & CO
Chartered Accountants

J Sheth
PROPRIETOR
Place : Mumbai
Date : 21.06.2019



FOR GAUSIA COLD STORAGE PRIVATE LIMITED

[Signature]
DIRECTOR

DIRECTOR

GAUSIA COLD STORAGE PRIVATE LIMITED

Notes on financial statements for the Year ended 31st March, 2019.

Nature of Business:

The company is Private Limited Company & engaged in the business of Processing & Exports in sea food items.

1. Significant Accounting Policies

i) Basis of preparation of Financial Statements

The financial statements are prepared under the historical cost convention and are based on assumptions of going concern, consistency and accrual. The relevant presentational requirement u/s 133 of the Companies Act, 2013 have been complied with, unless and otherwise specifically stated.

All assets and liabilities have been classified as current and non-current as per Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.

ii) Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in India requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities as of Balance Sheet date. The estimates and assumptions used in these financial statements are based upon management's evaluation of relevant facts and circumstances as of the date of financial statements. Actual result could differ from these estimates

iii) Revenue Recognition

- ❖ Sale of Goods & Services excluding all taxes are considered as income by the company as accrued, upon the raising of the invoices.
- ❖ Interest income has been accounted for on accrual basis.

iv) Inventories:

Closing Stock is valued at cost. Cost for this purpose includes cost of purchase and other costs incurred for bringing the inventories to their present location and condition. Taxes and duties recoverable from statutory authorities are excluded.



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v) Fixed Assets

Fixed assets are stated at cost of acquisition/construction less accumulated depreciation/amortization, impairment loss, if any, and inclusive of borrowing cost, where applicable. Cost includes inward freight, non refundable duties/taxes and incidental expenses directly related to acquisition/installation. Intangible assets are amortized evenly over a period of 5 years.

vi) Depreciation

- i) Depreciation on tangible assets is provided on the straight-line method over the useful lives of assets as prescribed under Part C of Schedule II of the Companies Act 2013.

The company estimates the useful life for fixed assets as follows:

Sr. No.	Asset Categories	Year
1	Air-conditioners	15 Years
2	Machinery	15 Years
3	Office Equipment	5 Years
4	Furniture & Fixtures	10 Years
5	Computers	3 Years
6	Vehicles	8 Years
7	Building	30 Years

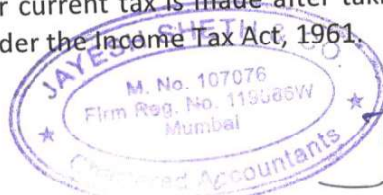
- Depreciation on the assets purchased / sold, if any, during the year has been provided on pro-rata basis from / to the month of acquisition / disposal
- ii) Depreciation on the assets purchased / sold, if any, during the year has been provided on pro-rata basis from / to the month of acquisition / disposal.

vii) Employees Benefits

Provident Fund & ESIC Act are applicable to company as total number of employees exceeds the limit prescribed under the act and the same are paid as per statutory rates and charged to the profit & loss account during the year.

viii) Income Tax

- ❖ Current tax is the amount payable on taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.
- ❖ The Company's income taxes include taxes on Company's taxable profits, adjustment attributable to earlier periods and changes in deferred taxes. Provision for current tax is made after taking into account rebates and reliefs available under the Income Tax Act, 1961.



J. Desai

- ❖ During the year, the company has accounted for Deferred Tax in accordance with the Accounting Standard 22 "Accounting for Taxes on Income" issued by the Council of the Institute of Chartered Accountants of India.

ix) Impairment of Assets

In terms of the requirements of the Accounting Standards – 28 on "Impairment of Assets" issued by the Institute of Chartered Accountants of India, the amount recoverable against Fixed Assets has been estimated for the period end by the management based on the present value of estimated future cash flows expected to arise from the continuing use of such assets. The recoverable amount so assessed was found to be adequate to cover the carrying amount of the assets, therefore, no provision for impairment in value thereof has been considered necessary, by the management.

x) Provisions

Provisions are recognized when the company has a present obligation as a result of past events, and it is possible that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

xi) Note On GST

Input Credit Under GST as claimed in the periodic return are subject to ascertaining the Final Account upon verification, finalizing and filing the Annual Return and the Difference if any will be adjusted in Subsequent year.

Notes to the Accounts for the year ended March 31, 2019

2. Segmental Reporting

The company operated in a single segment.

3. Related party Transaction

Name of Related party	Nature of Relation	Nature of Transaction	Amount (Rs)
Mohammad Ashraf Qureshi	Director	Unsecured Loan	4,24,737/-
Zulfikar Omer Sait	Director	Remuneration	24,00,000/-
HMA Agro Industries Ltd	Related Party	Unsecured Loan Rent Income ColdStorage Charges	1,10,600/- 60,000/- 72,00,000/-



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4. Foreign exchange earnings and outgo

During the year, the total foreign exchange used and the total foreign exchange earned as follows :

Foreign Exchange Inflow : Sales ₹ 14, 98, 29,286/-

Foreign Exchange Outflow: Nil

5. Earnings per share

Particulars	31.03.2019	31.03.2018
Net profit after tax	11,23,613	10,76,707
Number of Equity Shares	74,263	74,263
Earnings per share	15.13	14.50

*(Face Value of Rs.100/- per share)

6. Contingent Liability

There is no Contingent Liability during the year.

7. Figures of the previous year are re-cast, Regrouped and rearranged wherever necessary.

- ❖ All the figures of Profit & Loss account and Balance Sheet have been taken to the nearest rupee
- ❖ There was no employee drawing remuneration of more than limit prescribed by section 134 of the Companies Act, 2013.

As per our report of even date

FOR JAYESH SHETH & CO
CHARTERED ACCOUNTANTS
Firm Regn. No: 119586W



JAYESH SHETH
PROPRIETOR
M.No. 107076

Place : Mumbai
Date : 21.06.2019



GAUSIA COLD STORAGE PVT LTD



DIRECTOR

DIRECTOR

GAUSIA COLD STORAGE PRIVATE LIMITED

Break-up of Schedule Items appearing in Balance Sheet as at 31st March, 2019

		₹	₹
3.1 Unsecured Loan from Others		Current Year	Previous Year
Sr. No	Particulars		
1	HMA Agro Industries Ltd, Agra	1,10,600	73,75,000
		1,10,600	73,75,000
Total in ₹			

		₹	₹
3.2 Unsecured Loan from Directors		Current Year	Previous Year
Sr. No	Particulars		
1	Mohammad Ashraf Qureshi	4,24,737	4,24,737
		4,24,737	4,24,737
Total in ₹			

		₹	₹
4.1 Trade Payables For Goods		Current Year	Previous Year
Sr. No	Particulars		
1	AMF-Raw Purchase	77,003	1,27,003
2	Anam Sea Foods	2,72,520	-
3	Aapco Industries	1,73,898	-
4	Gorake D Lanke	2,99,422	-
5	Abraham Sea Foods	54,847	-
6	Abraham Sea Foods	4,303	-
7	Aqua Fish Supplier	1,05,79,781	-
8	Skr Ratangiri	13,65,799	42,18,608
9	HAE-Raw Purchase	3,41,609	2,70,821
10	Jumbo Paper Products	13,47,532	-
11	Khan Arbaz Ahmed Maqsood	4,53,927	74,088
11	Sadguru Packaging		
Total in ₹		1,49,70,641	46,90,520



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GAUSIA COLD STORAGE PRIVATE LIMITED

Break-up of Schedule Items appearing in Balance Sheet as at 31st March, 2019

4.2 Trade Payables for Others		₹	₹
Sr. No	Particulars	Current Year	Previous Year
			19,799
1	Aji Kumar	10,262	-
2	24 x 7 Vacation	-	-
3	Aapco Industries	13,873	-
4	Bhumi Enterprises	24,06,337	10,96,387
5	Biju P R	2,49,512	
6	Chand International	1,06,200	
7	Chetna Enterprises	62,540	-
8	Cold Products Engineering Pvt Ltd	37,16,277	37,16,277
9	Consolidated Engineering Services	53,069	-
10	Embee Packaging	-	15,795
11	Freezotech Engineering	2,66,218	-
12	Galaxy Corporate Service	11,664	
13	Geo Chem Laboratories Pvt Ltd	-	6,145
14	Harbour Atlantic Export	53,888	61,135
15	Jai Maharashtra Security Service	14,480	-
16	Jet Clearing Forwarding and Shipping Agents	1,85,113	2,776
17	Kishan Electrical & Hardware	7,344	-
18	Lexitech Enterprises	6,523	-
19	Mahavir Trading Co.	75,368	50,468
20	Metro Electricals	1,45,281	-
21	Ocean Pearl Fisheries Trading	354	353
22	Omkar Traders	8,55,943	5,13,567
23	Panvel Municipal Corporation	2,99,440	-
24	Pavithra Engineering	-	-
25	Pil Mumbai Pvt Ltd	-	18,000
26	R S Valmeeki & Associates	17,820	-
27	Reliable Analytical Laboratories Pvt Ltd	-	10,738
28	Royal Electricals	16,910	16,910
29	Royalchips Appliances Co.	15,592	-
30	Rspn Logistics	18,880	-
31	S K Stickers	5,000	-
32	SBS Transport	2,832	-
33	Sai Enterprises	24,900	1,09,283
34	SS Roadline	21,600	21,600
35	Smart Techno Associates	-	-
36	Star Cooler & Condensers Pvt Ltd	11,349	
37	Synergy Electro	6,112	6,112
38	Taloja CETP Co-Op.Society Ltd.	2,360	2,360
39	Taloja Manufactures Association	3,113	3,113
40	Wilson Surveyors and Adjusters Pvt.Ltd.	78,501	-
41	Aaryan Cleaning Agency	82,733	-
42	Maritime Trade	5,000	-
43	Matoshri Transport	20,000	-
44	Prashant Logistic	35,640	-
45	Sai Shipping Services	99,155	-
46	Seabert Foods Pvt Ltd	3,09,747	-
47	Seahorse International	59,900	-
48	Shivam Transport	39,850	-
49	Shree Siddhnath Roadlines	5,811	-
50	Wan Hai Lines India Pvt Ltd	38,396	38,396
51	Zicom Saas Pvt.Ltd.		
Total in ₹		94,60,888	57,09,214



GAUSIA COLD STORAGE PRIVATE LIMITED

Break-up of Schedule Items appearing in Balance Sheet as at 31st March, 2019

5.1 Expense Payable

		₹	₹
Sr. No	Particulars	Current Year	Previous Year
1	Audit Fees Payable	30,000	30,000
	Total in ₹	30,000	30,000

5.2 Other Payable

		₹	₹
Sr. No	Particulars	Current Year	Previous Year
1	TDS Payable	91,709	90,955
2	Service Tax Payable	1,614	1,614
3	Power & Fuel Payable	11,31,440	6,64,990
4	Water Charges Payable	48,610	39,469
5	Telephone Expense Payable	-	2,090
6	Salary Payable	1,24,000	1,39,968
7	Seasaga Enterprises Pvt Ltd	10,000	10,000
8	Jayesh Sheth & Co.	63,720	-
9	M J Sheth & Co.	43,470	-
10	Skilltech Interior Works	16,380	-
11	Zulfikar Omer Sait	12,14,770	15,38,400
12	Gst On Transport	1,255	-
13	Gst Payable F.Y.2018-19	8,30,255	-
	Total in ₹	35,77,223	24,87,486

5.3 Security Deposit Received

		₹	₹
Sr. No	Particulars	Current Year	Previous Year
1	Keshodwala Foods	20,00,000	20,00,000
2	Shankha Exports & Imports	15,00,000	15,00,000
	Total in ₹	35,00,000	35,00,000



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GAUSIA COLD STORAGE PRIVATE LIMITED

Break-up of Schedule Items appearing in Balance Sheet as at 31st March, 2019

7.1 Security Deposits

		₹	₹
Sr. No	Particulars	Current Year	Previous Year
1	Deposits with CIDCO	10,000	10,000
2	Deposits with Sales Tax	5,000	5,000
3	Deposits with MIDC	1,28,606	1,28,606
4	Deposits with MSEB	19,77,073	19,77,073
5	Deposits with MTNL	16,000	16,000
6	Deposit For Bank Guarantee	1,00,000	-
Total in ₹		22,36,679	21,36,679

8.1 Advance to Others

		₹	₹
Sr. No	Particulars	Current Year	Previous Year
1	Shrink Packaging Systems Pvt Ltd	3,85,000	3,85,000
2	Galaxy Corporate Services	-	24,191
3	Skilltech Interior Works	-	4,809
4	Development & RCC Structure Charges	-	6,14,090
5	Initial Fire Protection Fees	-	25,000
6	MIDC Scrutiny Charges	-	12,290
7	Nithya Constructions	-	12,86,186
8	Skilltech Interior Works	-	7,78,820
9	Freeztech Engineering	1,84,205	-
Total in ₹		5,69,205	31,30,386



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GAUSIA COLD STORAGE PRIVATE LIMITED

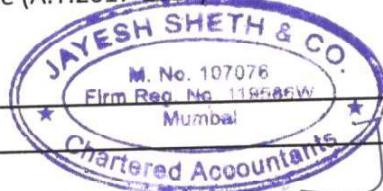
Break-up of Schedule Items appearing in Balance Sheet as at 31st March, 2019

10.1 Trade Receivables

		₹	₹
Sr. No	Particulars	Current Year	Previous Year
<u>Considered good more than 6 months - Foreign Trade Rec</u>			
1	Dong Tam Trade Joint Stock Company	8,76,060	8,76,060
2	LS Oceanus Trading Co Ltd	2,45,475	2,45,475
3	Quangninh Seaproducts Import Export Co	-	2,25,467
<u>Considered good Less than 6 months - Foreign Trade Rec</u>			
1	China National Township Enterprises Co. Ltd	12,45,240	-
		23,66,775	13,47,002
<u>Considered good more than 6 months</u>			
1	Abellio Marine Foods Pvt Ltd	-	23,88,948
2	Bhoora Akhtar Qureshi	3,35,960	3,35,960
3	Food Trade Global	4,306	4,306
4	Harbour Atlantic Export	-	25,22,688
5	Liyakat Ali Qureshi	5,03,940	5,03,940
6	Olive Life Sciences Pvt Ltd	3,46,389	3,46,389
<u>Considered good Less than 6 months</u>			
1	Gausiya Exports Pvt Ltd	1,85,233	-
2	Golden Star Exim Pvt Ltd	2,57,482	-
3	HMA Agro Industries Ltd	-	23,600
4	Keshodwala Foods	19,75,722	45,54,402
5	Pravesh Seafood Pvt Ltd	38,28,311	6,95,080
6	Rafiq Naik Exports Pvt Ltd	1,63,804	-
7	Shankha Exports & Imports	-	7,35,736
8	VRC Marine Foods LLP	-	83,635
		76,01,147	1,21,94,684
Total in ₹		99,67,922	1,35,41,686

12.1 Balance with Government Authorities

		₹	₹
Sr. No	Particulars	Current Year	Previous Year
1	Advance Income Tax (AY 2015-16)	22,67,559	22,67,559
2	Advance Income Tax (AY 2016-17)	1,87,613	1,87,613
3	Advance Income Tax (AY 2017-18)	-	11,26,039
4	Advance Income Tax (AY 2018-19)	10,12,416	10,12,416
5	Advance Income Tax & TDS (AY 2019-20)	13,58,914	-
6	Income Tax (AY 2018-19)	3,00,000	-
7	Drawback Receivable	58,18,072	19,13,043
8	EIA Agency	17,685	63,516
9	MVAT Refund Receivable	1,14,594	1,14,594
10	Income Tax (A.Y.2015-2016)	50,00,000	50,00,000
11	I.Tax Refund Receivable (A.Y.2017-2018)	6,05,410	-
12	GST On Transport	1,255	-
12	Prepaid Expenses	51,000	-
Total in ₹		1,67,34,518	1,16,84,780



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