

AUDITORS' REPORT
2020-21

M/S REVERA MILK & FOODS PRIVATE LIMITED,
MUMBAI

RAJENDRA GARG & COMPANY
CHARTERED ACCOUNTANTS
60-A, SAKET NAGAR
INDORE - 452018

Revera Milk & Foods Pvt. Ltd


Director / Authorised Signatory

RAJENDRA GARG
M.Com. FCA

Rajendra Garg & Co.
Chartered Accountants
60-A, Saket Nagar,
Near Kumawat Dharamshala
INDORE-452018
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INDEPENDENT AUDITORS' REPORT

To,
The Members of Revera Milk & Foods Private Limited
Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the Financial Statements of **Revera Milk & Foods Private Limited** ("the Company"), which comprise the Balance sheet as at 31st March 2021, and the statement of Profit and Loss (including other comprehensive income), statement of Changes in Equity 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 Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2021, and its loss, total comprehensive income, the changes in equity 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 Ind AS 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 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 on the Ind. AS financial statements.

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 for the financial year ended March 31, 2021. 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.

We have determined that there are no key audit matters to communicate in our report.

Revera Milk & Foods Pvt. Ltd

Director / Authorised Signatory



Other Information

The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is 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 in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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.

Responsibilities of Management for the Financial Statements

The Company's Management and 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 Financial Statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows 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 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.

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

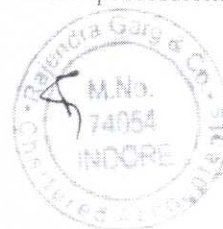
Auditor's Responsibilities for the Audit of the Financial Statements

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:

Revera Milk & Foods Pvt. Ltd

Director / Authorised Signatory



- a. 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.
- b. Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. 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.
- e. 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements for the financial year ended March 31, 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of section 143 (11) of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143(3) of the Act, we report that:

Revera Milk & Foods Pvt. Ltd

Director / Authorised Signatory



- 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.
- c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e. On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
- g. In our opinion the managerial remuneration for the year ended March 31,2021 has been paid/provided by the company to its directors in accordance with the provisions of section 197 read with schedule V to 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations in its financial position in its financial Statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

UDIN(CAR) : 21074054AAAALM5354
Place: Indore
Date : 24/06/2021

For Rajendra Garg & Company
Chartered Accountants
(FRN 005165C)


Rajendra Garg
Partner
M.No.074054



Revera Milk & Foods Pvt. Ltd


Director / Authorized Signatory

Annexure A to Independent Auditor's Report to the members of Revera Milk & Foods Private Limited for the year ended on 31st March 2021.

Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2016 by the Central Government of India in terms of section 143(11) of the Companies Act 2013 as referred to in paragraph 1 of "Report on Other Legal and Regulatory Requirements" section.

- i. In respect of its Fixed Assets :
 - a. The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. All fixed assets of the Company were physically verified by the management during the year in accordance with a planned programme of verifying them once in every year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - c. According to the information and explanations given to us, the report examined by us, we report that the Company does not hold any freehold property in the name of the Company as at the balance sheet date.
- ii. In respect of its Inventories:

The inventories have been physically verified by the Management during the year. In our opinion, the frequency of verification is reasonable and no material discrepancies were noticed on such physical verification.
- iii. According to the information and explanations given to us, the Company has granted unsecured loans to parties covered in the register maintained under section 189 of the Companies Act, 2013. The loan is repayable on demand hence provisions of para 3 clause (iii) of the order are not applicable to the company. No interest charged/ received from these unsecured loan granted.
- iv. 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 Act, with respect to the investments made. The company has granted loan by taking prior approval by means of a special resolution passed at a general meeting of the company.
- v. The Company has not accepted deposits within the meaning of Section 73 to 76 of the Act and any the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the order are not applicable.
- vi. We have broadly reviewed the books of account to be maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under Section 148(1) of the Companies Act, 2013, and we are of opinion that no record prima facie, prescribed to be maintained by the Company.
- vii. In respect of Statutory dues :
 - a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employee's state insurance, sales tax, value added tax income tax, goods and service tax, duty of customs, cess and any other statutory dues applicable to it.
 - b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employee's state insurance, sales tax, value added tax, income tax, goods and service tax, duties of customs, cess and other statutory dues(if any) were outstanding, at the year end, for a period of more than six months from the date they became payable.

Revera Milk & Foods Pvt. Ltd

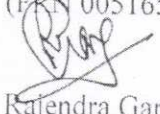
Director / Authorised Signatory



- viii. According to the records of the company examined by us and as per the information and explanations given to us, the Company has not defaulted in repayment of loans and borrowings to a financial institution, bank or government as on the balance sheet date. The Company has not issued any debenture.
- ix. In our opinion and according to the information and explanations given to us, the company has not raised money by way of initial public offer or further public offer (including debt instruments) and In our opinion and according to the information and explanations given to us, the company has not raised any term loan during the year.
- x. During the course of our examination of the books of account and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the company by the officers or employees, noticed or reported during the year, nor have we been informed of such case by the management.
- xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. In our opinion and according to information and explanation given to us, the company is not a Nidhi Company therefore, the provision of para 3 (xii) of the Order is not applicable to the company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year, therefore the provision of para 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, the company has not entered into any non-cash transactions with directors or persons connected with him during the year, hence the provision of para 3 (xv) of the Order is 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 therefore, the provision of para 3 (xvi) of the Order is not applicable to the company for the year under audit.

UDIN(CAR) : 21074054AAAALM5354
Place: Indore
Date : 24/06/2021

For Rajendra Garg & Company
Chartered Accountants
(FEN 005165C)


Rajendra Garg
Partner
M.No.074054



Revera Milk & Foods Pvt. Ltd


Director/ Authorised Signatory

Annexure B to the Independent Auditor's Report of even date on the Financial Statements of Revera Milk & Foods Private Limited for the year ended on 31st March 2021.

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 Sarthak Global Ltd ("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. 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.

Revera Milk & Foods Pvt. Ltd

Director / Authorised Signatory



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

Inherent Limitations of Internal Financial Controls over Financial Reporting


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

Opinion

In our opinion, the Company 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.

UDIN(CAR) : 21074054AAAALM5354
Place: Indore
Date : 24/06/2021

For Rajendra Garg & Company
Chartered Accountants
(FRN 005165C)


Rajendra Garg
Partner
M.No.074054




Revera Milk & Foods Pvt. Ltd

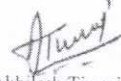

Director / Authorised Signatory

REVERA MILK & FOODS PRIVATE LIMITED
BALANCE SHEET AS AT 31st MARCH, 2021

PARTICULARS	Note	As at 31st March, 2021	As at 31st March, 2020
I. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	1	45,27,10,376	45,27,10,376
(b) Capital work-in-progress	1	6,44,04,742	6,07,13,571
(c) Investment		-	-
(d) Goodwill		-	-
(e) Other Intangible assets		-	-
(f) Intangible asset under development		-	-
(g) Biological Assets other than bearer plants		-	-
(h) Financial Assets		-	-
(i) Investments		-	-
(ii) Trade receivables		-	-
(iii) Loans		-	-
(iv) Others		-	-
(i) Deferred tax assets (net)	2	1,04,51,609	1,04,51,609
(j) Other non-current assets	3	6,000	6,000
Total Non-current assets		52,75,72,727	52,38,81,556
(2) Current assets			
(a) Inventories		-	-
(b) Financial Assets		-	-
(i) Investments		-	-
(ii) Trade receivables	4	30,42,07,803	30,42,07,803
(iii) Cash and cash equivalents	5	87,185	38,379
(iv) Bank balances Other than (iii) above		-	-
(v) Loans	6	54,73,69,853	55,37,55,996
(c) Others Financial Assets	7	94,356	61,793
(c) Current tax Assets (Net)	8	9,49,734	9,49,734
(d) Other current assets	9	20,10,813	15,89,546
Total current assets		85,47,19,744	86,06,03,251
TOTAL Assets (1+2)		1,38,22,92,471	1,38,44,84,807
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	10	90,00,000	90,00,000
(b) Other Equity	11	1,36,93,59,384	1,37,00,90,043
Total Equity		1,37,83,59,384	1,37,90,90,043
LIABILITIES			
(2) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Other financial liabilities		-	-
(b) Provisions		-	-
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-current liabilities		-	-
Total Non-current Liabilities		-	-
(3) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade payables	12	35,52,885	46,67,990
(iii) Other financial liabilities	13	3,74,572	1,26,078
(b) Other current liabilities	14	5,630	6,00,696
(c) Provisions		-	-
(d) Current tax liabilities (Net)	15	-	-
Total current Liabilities		39,33,087	53,94,764
TOTAL Equity and Liabilities (1+2+3)		1,38,22,92,471	1,38,44,84,807
Notes Forming An Integral Part To The Financial Statements	1 to 26		

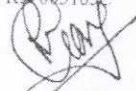
For and on behalf of the Board of Directors of the Company

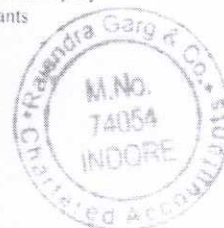

Shivam Asthana
Director (DIN: 06426864)
Hiland Park
Kolkata 700094


Akhilesh Tiwari
Director (DIN: 06599865)
Rajendra Nagar, Indore
M.P. India 452001

As per our attached report of even date

For Rajendra Garg & Company
Chartered Accountants
FRN-005165C


Rajendra Garg
Partner
M.No. 074054



UDIN: 21074054AAAAALM5354
Date: 24/06/2021
Place: Indore

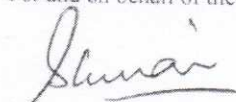
Revera Milk & Foods Pvt. Ltd

Director, Authorised Signatory

REVERA MILK & FOODS PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR PERIOD 31st MARCH, 2021

PARTICULARS	Note	For the year 2020-21	For the year 2019-20
REVENUE FROM OPERATIONS			
I. Sales		-	-
II. Other Income	16	-	6,29,91,484
III. Total Revenue (I + II)		-	6,29,91,484
IV. EXPENSES			
Cost of materials consumed		-	-
Purchases of Stock-in-Trade	17	-	6,28,40,084
Changes in inventories of stock- in-		-	-
Employee benefits expense	18	4,36,141	4,09,563
Finance costs	19	15,818	17,346
Depreciation and amortisation expense		-	-
Other expenses	22	2,78,700	1,38,046
Total expenses		7,30,659	6,34,05,039
V. Profit before exceptional and		(7,30,659)	(4,13,555)
VI. Exceptional items (Refer Note 44)		-	-
VII. Profit before Extraordinary items (V-		(7,30,659)	(4,13,555)
VIII Extraordinary items		-	-
IX Profit before Tax (VII - VIII)		(7,30,659)	(4,13,555)
X Tax expense :			
(1) Current tax		-	-
(2) Deferred tax		-	-
(2) Earlier Taxes Paid		-	-
XI Profit for the year from continuing		(7,30,659)	(4,13,555)
XII Profit from discontinued operations		-	-
XIII Tax expense of discontinued			
(1) Current tax		-	-
(2) Deferred tax		-	-
XIV Profit from discontinued operations		-	-
Other Comprehensive income		-	-
Items that will not be reclassified		-	-
XV Profit for the year (XI + XIV)		(7,30,659)	(4,13,555)
XVI Earning per equity share (face value of Rs.10 each)			
(1) Basic	23	(0.81)	(0.46)
(2) Diluted		(0.81)	(0.46)
Notes Forming An Integral Part To The Financial Statements General Information And Significant Accounting Policies	1 to 26 A		


For and on behalf of the Board of Directors of the Company


 Shivam Asthana
 Director (DIN: 06426864)
 Hiland Park
 Kolkata 700094

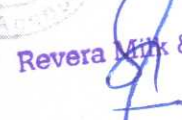

 Akhilesh Tiwari
 Director (DIN: 06599865)
 Rajendra Nagar, Indore
 M.P. India 452001

UDIN: 21074054AAAALM5354
 Date : 24/06/2021
 Place : Indore

As per our attached report of even date
 For Rajendra Garg & Company
 Chartered Accountants
 FRN 005165C


 Rajendra Garg
 Partner
 M.No. 074054

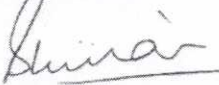



 Revera Milk & Foods Pvt. Ltd
 Director / Authorised Signatory


REVERA MILK & FOODS PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

PARTICULARS		(Figures in `)	
		2020-2021	2019-2020
I	CASH FLOW FROM CONTINUING OPERATIONS		
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net profit before tax & Extraordinary Item	(7,30,659)	(4,13,555)
	Adjustment For :		
	Depreciation	-	-
	Preliminary Expense written off	-	-
	Interest Received	-	-
	Interest Paid	-	-
	(Profit) \ Loss on Sale of Fixed Assets	-	-
	Dividend Received	-	-
	Sundry Balance w/off	-	-
	Exceptional Items	-	-
	Operating profit before working capital changes	(7,30,659)	(4,13,555)
	Adjustment For :		
	Increase/ (Decrease) in Deferred tax liability	-	-
	Increase/ (Decrease) in Trade Payables	(11,15,105)	(6,17,78,310)
	Increase/ (Decrease) in Other Current Liabilities	2,48,494	(10,81,179)
	Increase/ (Decrease) in Other Current Borrowings	-	(4,57,36,391)
	Increase/ (Decrease) in Current Tax Liabilities	-	(22,824)
	Increase/ (Decrease) in Short Term Provisions	(5,95,066)	(1,27,451)
	(Increase)/ Decrease in Long Term Loans & Advances	63,86,143	(44,11,67,537)
	(Increase)/ Decrease in Other Non-Current Assets	-	55,46,65,542
	(Increase)/ Decrease in Other Financial Assets	(32,563)	(25,966)
	(Increase)/ Decrease in Other Current Assets	(4,21,267)	(3,01,590)
	(Increase)/ Decrease in Other Current Tax Assets	-	18,414
	(Increase)/ Decrease in Trade Receivables	-	(1,04,284)
	(Increase)/ Decrease in Short Term Loans & Advances	-	-
	Cash Generated from Operations	44,70,636	43,38,424
	Direct Taxes Paid	-	-
	Net cash from/ (used in) operating activities	37,39,977	39,24,869
B.	CASHFLOW FROM INVESTING ACTIVITIES		
	Purchase of fixed assets	(36,91,171)	(39,32,133)
	Sales of Investments	-	-
	Interest Received	-	-
	Dividend	-	-
	Net cash from/ (used in) investing activities	(36,91,171)	(39,32,133)
C.	CASHFLOW FROM FINANCING ACTIVITIES		
	Issue of Share Capital	-	-
	Securities Premium	-	-
	Repayment of Borrowing	-	-
	Interest paid	-	-
	Net cash from/ (used in) financing activities	-	-
	Net Increase/ (Decrease) in cash and cash equivalents from continuing operations (A+B+C)	48,806	(7,264)
II	CASH FLOW FROM DISCONTINUING OPERATIONS		
A.	Net cash from/ (used in) operating activities	0	0
B.	Net cash from/ (used in) investing activities	-	-
C.	Net cash from/ (used in) financing activities	-	-
	Net Increase/ (Decrease) in cash and cash equivalents from discontinuing operations (A+B+C)	-	-
	Net Increase/ (Decrease) in cash and cash equivalents (I+II)	48,806	(7,264)
	Cash and Cash Equivalents at Beginning of the Year	38379	45643
	Cash and Cash Equivalents at End of the Year	87185	38379
	Increase/ (Decrease) in cash and cash equivalents	48,806	(7,264)

For and on behalf of the Board of Directors of the Company



Shivam Asthana
 Director (DIN: 06426864)
 Hiland Park
 Kolkata 700094



Akhilesh Tiwari
 Director (DIN: 06599865)
 Rajendra Nagr, Indore
 M.P. India 452001

As per our attached report of even date
 For Rajendra Garg & Company
 Chartered Accountants
 FRN 005165C



Rajendra Garg
 Partner
 M.No. 074054



Revera Milk & Foods Pvt. Ltd.


 Director / Authorised Signatory

UDIN: 21074054AAALM5354
 Date : 24/06/2021
 Place : Indore

REVERA MILK & FOODS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENT AS ON 31/03/2021

A Corporate Information

Revera Milk & Foods Private Limited is a private limited company incorporated and domiciled in India under the provisions of the Companies Act, 1956. The Company has no business activity during the year. The Company has its registered office at 610, Tulsiani Chambers, Nariman Point, Mumbai MH 400021.

B Basis of Preparation & Presentation with Significant Accounting Policies

The financial statements have been prepared in accordance with Indian Accounting Standards (In AS) notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended. These In AS had been adopted w.e.f. 01st April 2017 as notified by Ministry of Corporate Affairs under the Companies Indian Accounting Standards Rules 2015.

The Financial statements are prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange of goods and/ or services.

All assets and liabilities are classified as current and non current as per Company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of products/ activities of the Company and the normal time between acquisition of goods and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non current.

Revenue from sale of products is recognized when the control on the goods have been transferred to the customers. Revenue from the sales of goods is measured at the fair value of the consideration received or receivable, net of returns, trade discounts, claim and rebates. Sales exclude VAT/ Goods & Service Tax.

Interest Income is recognized using the effective interest rate method. No Interest income/ expenses booked/ provided in case of loan/ advances given to some parties and/ or received from some parties. There are different rate of interest applied for different parties against interest receivable/ payable.

Expenses are accounted on accrual basis.

Inventories are valued at lower of cost and estimated net realisable value with FIFO method.

Property, plant and equipment are carried at cost less accumulated depreciation.

Depreciation is recognized for Property, Plant and Equipment so as to write off the cost less residual values over their estimated useful lives.

Income Tax: Tax expenses for the period, comprising of current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of Income Tax Act, 1961. Deferred tax is recognized on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one more subsequent years.

Cash and cash equivalents: In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Impairment of assets: Financial assets: The Company on a forward looking basis the expected credit losses associated with its financial assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the Company applied the simplified approach, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

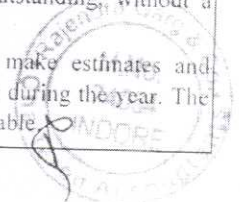
Trade payables represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured. Trade and other payables are represented as current liabilities unless payment is not due within 12 months after the reporting period.

Provisions are recognized when there is a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Contingent Liabilities are disclosed when there is possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Basic earning per share is calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

The preparation of the Financial Statements in conformity with Ind AS requires the Management to make estimates and assumptions considered in the reported amount of assets and liabilities and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable.


Director / Authorised Signatory



REVERA MILK & FOODS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENT AS ON 31/03/2021

NOTE-6 LOANS

PARTICULARS	As at March 31, 2021		As at March 31, 2020	
	Current	Non-Current	Current	Non-Current
Unsecured, considered good				
Loan to Related parties	-	1,39,69,329	-	1,39,69,329
Other Loans	-	53,34,00,524	-	53,97,86,667
Total Loans	-	54,73,69,853	-	55,37,55,996

NOTE-7 FINANCIAL ASSETS-OTHERS

Loans and Advances to Employees			94,356	61,793
			94,356	61,793

NOTE-8 CURRENT TAX ASSETS (NET)

Income Tax Refund Receivable			9,49,734	9,49,734
			9,49,734	9,49,734

NOTE-9 OTHER CURRENT ASSETS

SGST Input			9,51,338	8,58,930
CGST Input			8,21,224	7,28,816
IGST Input			2,30,413	1,800
Prepaid Insurance			7,838	-
			20,10,813	15,89,546

NOTE-10 EQUITY SHARE CAPITAL

A	Authorised Capital				
	950000 Equity Shares of Rs 10/- each & 50000 Class "A" Equity Shares of Rs 10/- each (Previous year 10,00,000 equity shares of Rs. 10/- each)			1,00,00,000	1,00,00,000
	Issued, Subscribed and Paid-up capital				
	111000 Equity shares of Rs. 10/- each, Fully Paid-Up (Previous year 111000 equity shares of Rs. 10/- each)	11,10,000			
B	39000 Class "A" Equity shares of Rs. 10/- each, Fully Paid-Up (Previous year 39,000 Class "A" equity shares of Rs. 10/- each)	3,90,000			
	750000 Bonus Equity shares of Rs. 10/- each, Fully Paid-Up (Previous year 75000 bonus equity shares of Rs. 10/- each)	75,00,000		90,00,000	90,00,000
				90,00,000	90,00,000

1.1 The reconciliation of the number of equity shares and amount outstanding is set out below:

PARTICULARS	As at March 31st, 2021		As at March 31st, 2020	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares :				
Balance at the beginning of the year	9,00,000	90,00,000	9,00,000	90,00,000
Add: Shares issued during the year	-	-	-	-
Balance at the end of the year	9,00,000	90,00,000	9,00,000	90,00,000

1.2 The details of shares held by shareholders holding more than 5% shares in the Company :

Name of the Shareholders	As at March 31st, 2021		As at March 31st, 2020	
	No. of shares held	% Held	No of shares held	% Held
EQUITY SHARES				
Anik Industries Ltd.*	7,79,484	86.61%	7,79,484	86.61%
Akhilash Tiwari	59,940	6.66%	59,940	6.66%
Arav Housing & Property Developers Pvt Ltd.	60,516	6.72%	60,516	6.72%

*Holds 779484 equity shares including 39000 class 'A' equity shares.



Revera Milk & Foods Pvt. Ltd

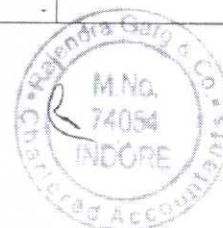
Director / Authorised Signatory

REVERA MILK & FOODS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENT AS ON 31/03/2021

Note-11: Other Equity

(Amount in Rs.)

PARTICULARS		As at March 31, 2021	As at March 31, 2020
(i)	General Reserve	-	-
(ii)	Securities Premium Account	1,39,11,00,000	1,39,11,00,000
(iii)	Retained Earnings	(2,17,40,616)	(2,10,09,957)
	Total Reserves and Surplus	1,36,93,59,384	1,37,00,90,043
(i)	General Reserve		
	Balance as at the beginning of the year	-	-
	Add: Received during the year	-	-
	Balance as at the end of the year	-	-
(ii)	Securities Premium Reserve		
	Balance as at the beginning of the year	1,39,11,00,000	1,39,11,00,000
	Add: Received during the year	-	-
	Balance as at the end of the year	1,39,11,00,000	1,39,11,00,000
(iii)	Retained Earnings		
	Balance as at the beginning of the year	(2,10,09,957)	(2,05,96,402)
	Add: Profit/(Loss) for the year	(7,30,659)	(4,13,555)
	Less: Impact due to applicability of IND AS	-	-
	Balance as at the end of the year	(2,17,40,616)	(2,10,09,957)
		(2,17,40,616)	(2,10,09,957)
Nature and purpose of Reserves			
General Reserve -- NA			
Retained Earnings			
The amount that can be distributed by the company as dividends to its Equity shareholders is determined based on the balance in the reserves and also considering the requirements of the Companies Act, 2013. Thus the amount reported above are not distributable in entirety.			
This reserves represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, net of amount reclassified to retained earnings when those assets have been disposed of.			
Note 12: Trade Payables			
	Trade Payables (more than six months)	35,52,885	46,67,990
		35,52,885	46,67,990
Note 13: Other Financial Liabilities			
Current			
	Salary / Ex Gratia Payable	25,701	13,430
	Cheque issued but not presented for payment	2,79,391	-
	Bonus Payable	50,280	60,448
	Audit Fees Payable	-	33,000
	Director Fees Payable	19,200	19,200
		3,74,572	1,26,078
Note 14: Other current liabilities			
	Tds Payable on Interest	-	5,80,992
	Tds Payable on Professional Service	-	12,200
	Professional Tax Payable	5,630	7,504
		5,630	6,00,696
Note 15: Current tax liabilities (Net)			
	Opening balance	-	22,824
	Add: Current tax payable for the year	-	-
	Less: Taxes paid	-	22,824
	Closing Balance	-	-



Revera Milk & Foods Pvt. Ltd

Director / Authorised Signatory

REVERA MILK & FOODS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENT AS ON 31/03/2021

Note 16: Revenue From Operation

(Amount in Rs.)

PARTICULARS	For the Year 2020-21	For the Year 2019-20
Sales	-	6,29,91,484
	-	6,29,91,484

Note 17: Cost of Material Consumed

Opening Stock	-	-
Add : Purchases	-	6,28,40,084
Less : Closing Stock (incl. Stores & Spares)	-	6,28,40,084
	-	6,28,40,084

Note 18: Employee Benefits Expense

Directors Remuneration	19,200	19,200
Salary & Allowances to Employess	3,55,154	3,23,082
Bonus Expenses	49,516	53,851
Ex-Gratia	12,271	13,430
	7,30,659	4,09,563

Note 19: Finance Costs (Net)

Bank Charges	15,818	17,346
Interest payable by the Company on unsecured loans not provided during the year.	15,818	17,346

Note 20: Other Expenses

Audit Fees	33,000	33,000
Insurance Charges	8,235	2,576
Subscription & Fees	4,947	5,900
Interest on GST late Payment	-	17,820
Interest on TDS	1,55,908	10,264
Interest on Professional Tax	-	32
Late Fees on TDS	-	2,000
Legal & Professional Exps	56,050	66,450
Rates & Taxes	2,450	-
Round Off	28	4
Share Department Expenses	18,082	-
	2,78,700	1,38,046



Revera Milk & Foods Pvt. Ltd

Director / Authorised Signatory

REVERA MILK & FOODS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENT AS ON 31/03/2021

NOTE 21: EARNINGS PER SHARE		(Amount in Rs.)	
Number of equity shares issued / subscribed / Paid-up (face value Rs. 10/- per share)		9,00,000	9,00,000
	Total :-	9,00,000	9,00,000
Profit after tax and prior period items but before exceptional item as per Statement of Profit or Loss		(7,30,659)	(4,13,555)
Basic and diluted earnings per share		(0.81)	(0.46)

- NOTE 22 :**
1. Previous year's figures are re-arranged or regrouped wherever necessary to conform to current year's classification and make them comparable.
 2. No Interest charged on loans and advances given by the Company.
 3. As per information and explanation given to us there is no contingent liability on the Company.
 4. We have not obtained confirmation of the balances outstanding in the accounts of Sundry Debtors, Sundry Creditors, Unsecured Loans, Loans and Advances etc., and the same have been taken as per books of accounts.
 5. Expenses done on the employees in receipt of remuneration of not less than Rs.2400000/- per annum or Rs.200000/- per month, in the Company is Nil.

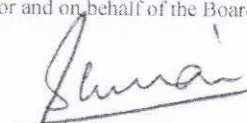
NOTE 23 : DISCLOSURE RELATING TO FOREIGN EXCHANGE & OUTGO		(Amount in Rs.)	
PARTICULARS		For the Year	For the Year
		2020-21	2019-20
Foreign Exchange Earnings		-	-
Foreign Exchange Outgo		-	-


NOTE 24 : PAYMENT TO AUDITORS			
Payment made to auditors for Statutory Auc		33,000	33,000
		33,000	33,000

NOTE 25 : TRANSACTIONS WITH RELATED PARTIES AND KEY MANAGERIAL PERSONNEL		
(i) List of related parties where control exists and related parties with whom transaction have taken place and relationship:-		
Category	Group	Name of the Related Parties
Key Management Personnel	A	Shri Akhilash Tiwari Shri Shivam Asthana Shri Sanjay Zalani (retired on 25/02/2021) Shri Mahesh Kumar Sharma
Relatives of Key Management Personnel with whom there was transaction during the year carried out	B	-
Enterprises over which Key Managerial Personnel are able to exercise significant influence	C	Teej Impex Private Limited
Holding Company	D	Anik Industries Limited

Disclosures of transactions between the company and related parties and status of outstanding balances as on 31/03/2021					
Particulars	Group	Opening Balance	Received during the year		Closing Balance
			Received during the year	Paid during the year	
Sundry Receivables					
Teej Impex Private Limited	C	35,18,98,046	-	-	35,18,98,046
Unsecured Loans					
Anik Industries Limited (Holding Company)	D	-	15,19,569	15,19,569	-
Particulars	Group	Opening Balance	Received during the year	Paid during the year	Closing Balance
Payments made during the year					
Directors Sitting Fees	A	-	-	19,200	-

For and on behalf of the Board of Directors of the Company

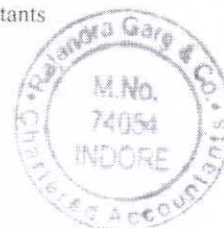

 Shivam Asthana
 Director (DIN: 06426864)
 Hiland Park
 Kolkata 700094


 Akhilesh Tiwari
 Director (DIN: 06599865)
 Rajendra Nagr, Indore
 M.P. India 452001

As per our attached report of even date
 For Rajendra Garg & Company
 Chartered Accountants
 FRN 005165C



Rajendra Garg
 Partner
 M.No. 074054



UDIN: 21074054AAAALM5354
 Date : 24/06/2021
 Place : Indore

Revera Milk & Foods Pvt. Ltd


 Director / Authorised Signatory