

# MEIR COMMODITIES INDIA PRIVATE LIMITED

CIN: U51909MH2018PTC309257

## DIRECTORS' REPORT

The Members,  
MEIR COMMODITIES INDIA PRIVATE LIMITED

Your Directors take pleasure in presenting the 4<sup>th</sup> Annual Report of your company, together with the Audited Financial Statements for the year ended March 31, 2022.

### 1. FINANCIAL HIGHLIGHTS:

The Financial Performance of your company for the year ended on March 31, 2022 is summarised as below:

(Rs. in lakhs)		
PARTICULARS	F.Y. 2021-22	F.Y. 2020-21
i) Revenue from operations	99,820.1	41,888.95
ii) Other income	554.68	283.00
iii) Total Revenue	100374.78	42,171.95
iv) Expenses:		
Changes in inventories of finished goods	-2962.71	3033.54
Purchase Cost	92,705.26	35,769.85
Employee benefit expenses	323.28	148.84
Finance cost	101.68	-0.51
Depreciation and Amortisation expenses	10.64	4.85
Other expenses	8102.69	2,182.47
Total Expenses	98280.84	41,139.04
v) Profit before tax (PBT) (iii-iv)	2093.94	1,032.93
vi) Tax expense:		
Current tax	550.63	269.58
Deferred tax	5.44	2.34
Current Tax Expense relating to Prior Years	10.8	0.49
Total Tax Expense	566.87	272.41
vii) Profit for the year (v-vi)	1527.07	760.52

During the year under review, your Company earned aggregate revenue of Rs.1,00,374.78 Lakhs as against Rs.42,171.95 Lakhs during the previous year, which comprised of sale of sugar & other sales of Rs.97,859.02 Lakhs, commission income of

Rs.1,868.24 Lakhs and other income of Rs.645.52 Lakhs. Profit after tax of the Company stand at Rs.1,527.07 Lakhs as compared to Rs.760.52 Lakhs during the previous year.

**2. REVIEW OF OPERATIONS:**

Your Company is committed to make Meir a global leader in the commodity space over a period and it continued to work in that direction. It has commenced exports of sugar to Afghanistan, Dubai, UK, Singapore, Hong Kong and other destinations across the Globe.

It has Laos enlarged its domestic reach and tried to combine trade with sound advice. Most of the customers have been retained. The representation and research activities has been enlarged.

**3. DIVIDEND:**

Your Directors have deemed it prudent not to recommend any dividend on equity shares for the year in order to conserve the resources for the future years.

**4. RESERVES:**

The Company proposed to transfer the amount of Rs. 200 Lakhs to the General Reserves.

**5. CHANGE IN THE NATURE OF BUSINESS:**

There has been no change in the nature of the business of the Company.

**6. DISCLOSURES UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013:**

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

**7. REVISION OF FINANCIAL STATEMENT:**

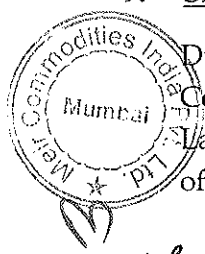
There was no revision of the financial statements for the year under review.

**8. DEPOSITS:**

Your Company has neither accepted nor renewed any deposits within the meaning of section 73 of Companies Act, 2013, read with the Companies (Acceptance of Deposit) Rules, 2014.

**9. SHARE CAPITAL:**

During the year under review, there has been a change in the capital structure of your Company. The Authorised Share Capital of the company has been enhanced to Rs.1000 Lakhs divided into 100 Lakh Equity Shares of Rs.10 each from the pre enhanced levels of Rs 100 Lakhs divided into 10 Lakh shares. It has been done to accommodate capital



expansion plans including issuance of Bonus shares. The Issued, Subscribed and Paid-up Share Capital of the Company stand at Rs.8,00,00,000 divided into 80,00,000 Equity Shares of Rs.10 each.

During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

During the year under review, the Company has issued bonus shares to its existing shareholders amounting to Rs. 799 Lakhs divided into 7990 Lakhs number of Bonus Shares in the ratio of 799:1

As on March 31, 2022, all the shares of the Company are held by the existing shareholders/ directors of the company.

**10. HOLDING AND SUBSIDIARY COMPANY:**

Presently, the Company does not have any holding, subsidiary or associate company. No Company has ceased to be the Company's Subsidiary, Joint Venture or Associate during FY 2021-22.

**11. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

**A. COMPOSITION & CONSTITUTION OF BOARD OF DIRECTORS:**

During the year under review, following change has occurred as two independent directors were added to the Board as a part of improving Board efficiency and Corporate Governance.

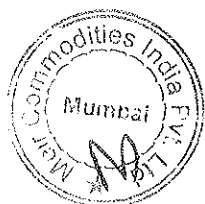
- Mr. Sanjay Tapriya was admitted to the board of Directors of the Company on 06<sup>th</sup> August 2021 as Additional director under the category of Independent Director (DIN: 00064703)
- Mr. Gopal Krishna Sood was admitted to the board of Directors of the company on 23<sup>rd</sup> March 2022 as Additional director under the category of Independent Director (DIN: 00106839)

The regular appointment of these directors is proposed in the ensuing annual general meeting. None of them are holding any share in the company.

**B. BOARD MEETING AND ATTENDANCE:**

During the year under review, the Board of your company met Five times i.e. June 17, 2021; August 06, 2021; October 25, 2021; January 12, 2022; March 23, 2022 and March 31, 2022. The details of Meetings attended by each director is as below: -

No.	Name of Director	Video Physical	or No. of Meeting held during tenure	No. of Meeting attended
1	Mr. Rahil Irfan Shaikh	Physical	6	5



15

2	Mr. Himanshu Purohit	Physical	6	3
3	Mr. Sanjay Tapriya	Physical	4	4
4	Mr. Gopal Krishna Sood	Physical	2	2

The intervening gap between the Board meetings was within the period prescribed under the Companies Act, 2013.

## **12. INTERNAL CONTROL SYSTEM & RISK MANAGEMENT:**

### **a) INTERNAL FINANCIAL CONTROL**

The Company has a proper and adequate system of Internal Control, commensurate with the size, scale and nature of its business.

### **b) RISK MANAGEMENT**

The Company has laid down a well-defined risk management mechanism to mitigate the risks and has adopted a policy in this regard in line with the requirement of the Companies Act, 2013. The said policy inter-alia covers identification and access to the key risks areas and monitors the areas in order to take corrective measure at appropriate time. The overall objective of the policy is to improve awareness of the Company's risk exposure and appropriately manage it.

## **13. STATUTORY AUDITORS AND AUDITORS' REPORT:**

Members at the 4<sup>th</sup> Annual General Meeting (AGM) of the Company held on 29.09.2022, has appointed M/s. Katwala & Co LLP., Chartered Accountants, Mumbai, (ICAI Firm Registration No.W100749), as the Company's Statutory Auditors to hold Office from the conclusion of the 4<sup>th</sup> AGM until the conclusion of the 8<sup>th</sup> AGM. In this regard, M/s. Katwala & Co LLP., Chartered Accountants, have confirmed their eligibility under Section 139(1) & 141 of the Companies Act, 2013.

The Auditors' Report to the shareholders for the year under review, does not contain any qualification, reservation, adverse remark or disclaimer.

### **TRANSACTIONS:**

The disclosure of Related Party Transactions required pursuant to provisions of the Section 134(3)(h) read with section 188(2) of the Companies Act, 2013 is given in 'Annexure A' to this report.

Suitable disclosures on related party transactions, as required by the Accounting Standards has been made in the Notes to the Financial Statements.



**14. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS U/S 186:**

Your Company has provided unsecured loan amounting to Rs 850 Lakhs to unrelated parties for furthering of its business, which is in purveyance to the provisions of Section 186 of the Companies Act, 2013.

**15. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS:**

During the year under review, no orders were passed by the regulators or courts or tribunals impacting the going concern status and company's operations.

**16. PARTICULARS OF EMPLOYEES:**

The Disclosures pertaining to particulars of employees as required in terms of the Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable to the Company and hence, the disclosure on particulars of employees in terms of the aforesaid Section and Rules is not attached to the Directors' Report.

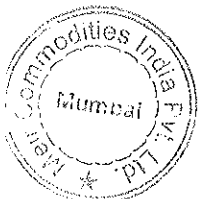
**17. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013.

**18. DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the requirement clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors confirm that:

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis; and
- e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.



M

16

**19. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

As your Company is not engaged in any manufacturing activity, particulars under Section 134(3)(m) of the Companies Act, 2013, regarding conservation of energy, technology absorption are not applicable.

There was foreign exchange earning aggregating to Rs.215.42 Lakhs during the year.


**20. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

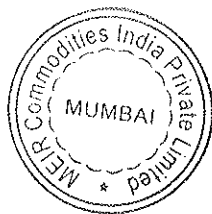
The provisions of section 135 and rules made there under of Corporate Social Responsibility are applicable to the Company. The amount spent on CSR Activities during the year amounts to Rs 19,00,000/-. Further please see attached CSR Report of the company for FY 2021-2022 in annexure III as enclosed.

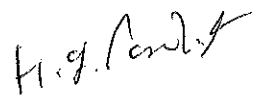
**21. APPRECIATION:**

Your Directors would like to express their appreciation for co-operation and assistance received from Government authorities, independent director's, shareholders and other business associates during the year under review. The Directors also wish to place on record their deep sense of appreciation for the committed services by all the employees of the Company.

For and on behalf of the Board of Directors

  
**Rahil Irfan Shaikh**  
Director  
DIN: 01434988



  
**Himanshu Purohit**  
Director  
DIN: 02317717

Date: 01/09/2022  
Place: Mumbai



# MEIR COMMODITIES INDIA PRIVATE LIMITED

CIN: U51909MH2018PTC309257

## ANNEXURE A

### FORM NO. AOC-2

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

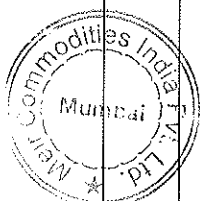
Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: -

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any and Justification for entering into such contracts or arrangements or transactions	date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
Not Applicable							

2. Details of material contracts or arrangement or transactions at arm's length basis: -

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any and justification for entering into such contracts or	date(s) of approval by the Board	Amount paid as advances, if any



10 K

				arrangements or transactions		
	(a)	(b)	(c)	(d)	(e)	(f)
EXPENSES						
1.	Mr. Rahil Irfan Shaikh (Director)	Professional Fees	April 2021 to March 2022	Professional Fees of Rs.1350 Lakhs for Professional Services.	NA	-
2.	Mr. Rahil Irfan Shaikh (Director)	Remuneration	April 2021 to March 2022	Remuneration of Rs,100 Lakhs.	NA	-
3.	Mr. Rahil Irfan Shaikh (Director)	Rent	April 2021 to March 2022	Rent of Rs.14 Lakhs given for providing the office premise on rent.	NA	-
4.	Mr. Rahil Irfan Shaikh (Director)	Directors Commission	April 2021 to March 2022	Commission on profits of Rs.87.72 Lakhs	NA	-
5.	Mr. Rahil Irfan Shaikh (Director)	Sitting Fees	April 2021 to March 2022	Sitting Fees of Rs.0.30 Lakhs given for attending the board meetings.	NA	-
6.	Mr. Rahil Irfan Shaikh (Director)	Interest on loan	April 2021 to March 2022	Interest on loan Rs.52.06 Lakhs	NA	-
7.	Mrs. Sameera Shaikh (wife of Director)	Commission	April 2021 to March 2022	Commission of Rs.10.00 Lakh	NA	-
8.	Mr. Himanshu Purohit	Commission	April 2021 to March 2022	Commission of Rs. 109.63 Lakhs	NA	-
9.	Miss. Rushada Rahil Shaikh	Salary	April 2021 to March 2022	Salary of Rs. 4.50 Lakh	NA	-

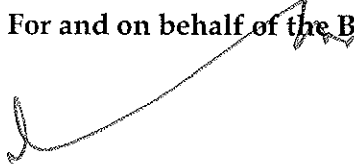


M & C

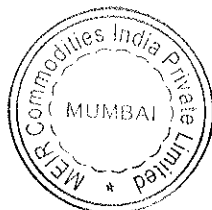


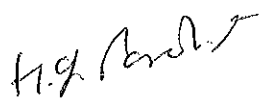
	(Daughter of Director)					
10.	Mr. Sanjay Tapriya (Director)	Directors Commission	April 2021 to March 2022	Commission on the profits of Rs.10.87 Lakhs	NA	-
11.	Mr. Sanjay Tapriya (Director)	Sitting Fees	April 2021 to March 2022	Sitting fees of Rs. 0.30 Lakhs	NA	-
12.	Mr. Gopal Krishna Sood	Directors Commission	April 2021 to March 2022	Commission on the profits of Rs 0.48 Lakhs	NA	-
13.	Mr. Gopal Krishna Sood	Sitting Fees	April 2021 to March 2022	Sitting Fees of Rs. 0.30 lakhs	NA	-

For and on behalf of the Board of Directors

  
**Rahil Irfan Shaikh**  
 Director  
 DIN: 01434988

Date: 01/09/2022  
 Place: Mumbai



  
**Himanshu Purohit**  
 Director  
 DIN: 02317717



# MEIR COMMODITIES INDIA PRIVATE LIMITED

CIN: U51909MH2018PTC309257

## ANNEXURE B

**FORM NO. MGT. 9**  
**EXTRACT OF ANNUAL RETURN**  
**OF**  
**MEIR COMMODITIES INDIA PRIVATE LIMITED**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2022**  
**(Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014)**

### I. REGISTRATION AND OTHER DETAILS

i	CIN	U51909MH2018PTC309257
ii	Registration Date	11-05-2018
iii	Name of the Company	MEIR COMMODITIES INDIA PRIVATE LIMITED
iv	Category/Sub-category of the Company	Private Limited Company
v	Address of the registered office and contact details	1108, The Corporate Park Premises Co-op Society, Plot No.14-15, Sector18, Vashi, Navi Mumbai 400703 Email- rahil.meircommodities@gmail.com
vi	Whether listed Company	No
vii	Name, address and contact details of Registrar and Transfer Agent, if any	NA

### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products/services	NIC Code of the product/service	% of total turnover of the Company
1	Trading in agriculture goods, molasses and ethanol within and outside India.	51225	

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

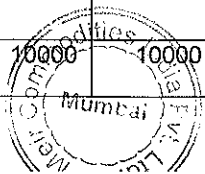
Sr. No.	Name and address of the Company	CIN	Holding/ Subsidiary/ Associate	% of shares held	Applicable section

### IV. SHAREHOLDING PATTERN (Equity share capital break-up as % of total equity)

#### i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				%Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
g) Individual / HUF	0	10000	10000	100	0	8000000	8000000	100	79900
h) Central Govt	0	0	0	0	0	0	0	0	0
i) State Govt. (s)	0	0	0	0	0	0	0	0	0
j) Bodies Corp.	0	0	0	0	0	0	0	0	0
k) Banks/FI	0	0	0	0	0	0	0	0	0
l) Any Other	0	0	0	0	0	0	0	0	0
<b>Sub-total (A)(1):</b>	0	10000	10000	100	0	8000000	8000000	100	0
<b>(2) Foreign:</b>									

a) NRIs-Individuals	0	0	0	0	0	0	0	0	0
b) Other-Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any Other....	0	0	0	0	0	0	0	0	0
<b>Sub-total (A)(2):</b>	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	0	10000	10000	100	0	8000000	8000000	100	0
<b>B. Public Shareholding</b>									
1. Institutions	0	0	0	0	0	0	0	0	0
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)									
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	00	0	0
<b>Sub-total (B)(1):</b>	0	0	0	0	0	0	0	0	0
<b>2. Non Institutions</b>									
a) Bodies	0	0	0	0	0	0	0	0	0
i) Indian	0	0	0	0	0	0	0	0	0
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital up to Rs.1lakh	0	0	0	0	0	0	0	0	0
ii) Individual shareholders holding nominal share capital in excess of Rs1 lakh	0	0	0	0	0	0	0	0	0
c) Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(2):</b>	0	0	0	0	0	0	0	0	0
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	0	0	0	0	0	0	0	0	0
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	0	10000	10000	100	0	8000000	8000000	100	0



M 16

(ii) Shareholding of Promoters:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	Rahil Shaikh	9999	99.99	0	7999200	99.99	0	0
2	Himanshu Purohit	1	0.01	0	800	0.01	0	0

(iii) Change in Promoters' Shareholding

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	10000	100	10000	0.125
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ Decrease (e.g. allotment/ transfer/ bonus/sweat equity etc.):	0.00	0.00	7990000	99.875
	Bonus issue on 23 <sup>rd</sup> March 2022				
	At the End of the year (or on the date of separation, if separated during the year)	10000	100	8000000	100

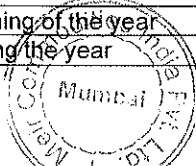
(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>For Each of the Top 10 Shareholders</b>				
Not Applicable					

v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>For Each of the Directors and KMP</b>				
1	<b>RAHIL SHAIKH (Director)</b>				
	At the beginning of the year	9999	99.99	9999	0.12
	Change during the year	Nil	Nil	7989201	99.87
	At the End of the year	9999	99.99	7999200	99.99
2	<b>HIMANSHU PUROHIT Director)</b>				
	At the beginning of the year	1	0.01	1	0.0000125
	Change during the year	Nil	Nil	799	0.01

M JP



	At the End of the year	1	0.01	800	0.01
--	------------------------	---	------	-----	------

## V. INDEBTEDNESS

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

	Secured Loans excluding deposits Rs	Unsecured Loans Rs	Deposits Rs	Total Indebtedness Rs
Indebtedness at the beginning of the financial year				
i)Principal Amount	0	2,28,06,968	0	2,28,06,968
ii)Interest due but not paid	0	19,62,314	0	19,62,314
iii)Interest accrued but not due	0	0	0	0
Total (i+ ii+ iii)	0	2,47,69,282	0	2,47,69,282
Change in Indebtedness during the financial year				
Additions	10,09,000	17,81,84,956	0	17,91,93,956
Deletions	50,587	12,17,30,107	0	12,17,80,694
Net Change	9,58,413	5,64,54,849	0	5,74,13,262
Indebtedness at the end of the financial year				
i)Principal Amount	8,51,493	7,80,39,175	0	7,88,90,668
ii) Interest due but not paid	1,06,920	62,71,791	0	63,78,711
iii)Interest accrued but not due	0	0	0	0
Total (i+ ii+ iii)	9,58,413	8,43,10,966	0	8,52,69,379

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

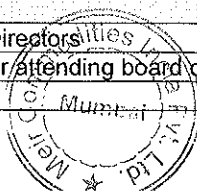
### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager		Total Amount
		Mr. Rahil Shaikh	Mr. Himanshu Purohit	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,00,00,000		1,00,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			
2	Stock Option			
3	Sweat Equity			
4	Commission -as % of profit - others, specify...	87,72,053	1,09,63,148	1,97,35,201
5	Others a)Professional Fees b)Directors Sitting Fees	13,50,000 30,000		13,80,000
	<b>Total (A)</b>	<b>2,01,52,053</b>	<b>1,09,63,148</b>	<b>3,11,15,201</b>
	Ceiling as per the Act	-		-

### B. Remuneration to other directors:

SN.	Particulars of Remuneration	Name of Directors		Total Amount
		Mr. Sanjay Tapriya	Mr. Gopal Krishna Sood	
1	Independent Directors	---	---	---
	Salary / Fee for attending board committee meetings	30,000	30,000	60,000
	Commission	10,87,494	48,066	11,35,560

M J



Others, please specify			
Total	11,17,494	78,066	11,95,560
Total Managerial Remuneration	11,17,494	78,066	11,95,560
Overall Ceiling as per the Act			

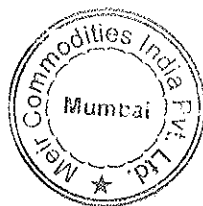
**C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD: NIL**

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

**VIII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: (NO OFFENCES)**

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

10



*Handwritten signature*  
H. J. Patel

## **INDEPENDENT AUDITORS' REPORT**

To the Members of **Meir Commodities India Private Limited**  
Report on the Audit of the Financial Statements

### **Opinion**

We have audited the accompanying financial statements of Meir Commodities India Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2022, and the statement of profit and loss, 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 (hereinafter referred to as "the financial statements").

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 ("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, 2022, its profit, its cash flows for the year ended on that date.

### **Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under sub-section (10) of Section 143 of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules 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 on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon the Company's management and Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.





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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **KEY AUDIT MATTER**

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.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

#### **OTHER INFORMATION**

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, 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 the Management for the Financial Statements**

The Company's management and Board of Directors is responsible for the matters stated in sub-section (5) of Section 134 of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended. 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, the 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those 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 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 clause (i) of sub-section (3) of Section 143 of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Report on Other Legal and Regulatory Requirements**

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 Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

1. As required by sub-section (3) of Section 143 of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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, the statement of cash flow 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 the Companies (Accounting Standards) Rules, 2006, as amended.
- e. On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of sub-section (2) of Section 164 of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
- g. The provision of section 197 read with schedule V to the Act are applicable only to the public companies. The Company being a private company, reporting under sub-section (16) of section 197 of the Act is not applicable to the company.
- 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, 2015, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations as on 31<sup>st</sup> March, 2022
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented that, to the best of its knowledge and belief no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entities including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
- (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that such company shall whether, directly or indirectly, lend or



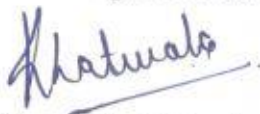
invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party ("Ultimate Beneficiaries") or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.

(c) Based on the audit procedures performed that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that cause us to believe that the above representations given by the management as per clause IV (a) and (b) contain any material misstatement.

v. No dividend is declared or paid by the Company during the year and hence the question of compliance with section 123 of the Act did not arise.

2. As required by the Companies (Auditor's Report) Order, 2020 ("The Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For KATWALA & CO LLP,  
Chartered Accountants  
Firm Registration No.: W100749



Krunal B. Katwala  
Partner

M. No. 150065

UDIN : 22150065AUDPE05328



Place: Mumbai

Date: September 01, 2022



## ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Meir Commodities India Private Limited of even date)

(i) The Company has maintained proper records showing full particulars, including quantitative details and situation of

(a) property plant and equipment on the basis of available information.

(b) As explained to us, the property plant and equipment have been physically verified by the management in the phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noted on such physical verification.

(c) The Company has immovable properties, and title deeds of all immovable properties are held in the name of the company. Since no immovable property is held by any other person other than the company, no further disclosure is required in this regards.

(d) The company has not revalued its Property, Plant & Equipment (including right of use assets) or intangible assets or both during the year, so no further disclosure is required in this regards.

(e) No Proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) The inventory has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. No material discrepancies were noted on such physical verification.

(b) whether during any point of time of the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; whether the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company, if not, give details;- Company has not been granted any working capital limits in excess of five crores.





(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 Act. Accordingly, reporting under paragraph 3 (iii) (a), (b) and (c) of the Order is not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and Section 186 of the Act are applicable.

Accordingly, reporting under paragraph 3 (iv) of the order is not applicable to the Company.

(v) According to the information and explanations given to us, the Company has not accepted any deposits from the public and accordingly, reporting under paragraph 3 (v) of the Order is not applicable to the Company.

(vi) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act.

(vii)

(a) According to the information and explanations given to us, and the records of the company examined by us, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and service tax, duty of customs, duty of excise, cess and other material statutory dues applicable to it. According to the information and explanations given to us, there are no undisputed amounts payable in respect of income tax, goods and service tax, cess and other material statutory dues which were outstanding, at the period end, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of sales tax, wealth tax, goods and service tax, income tax, duty of excise, duty of excise, value added tax, and cess which have not been deposited on account of any dispute.

(viii) Based on our examination of documents and records, the Company has not taken any loan from a financial institution, a bank, the government or issued debentures. Accordingly, reporting under paragraph 3 (viii) of the Order is not applicable to the Company.

(ix) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us by the Management, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments)



during the year under review. Accordingly, reporting under paragraph 3 (ix) of the Order is not applicable to the Company.

(x) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the Management, we report that no material fraud by the Company and on the Company by its officer or employees has been noticed or reported during the year.

(xi) The Company being a private limited company, the provisions of Section 197 read with Schedule V to the Act is not applicable. Accordingly, reporting under paragraph 3 (xi) of the Order is not applicable to the Company.

(xii) In our opinion, the Company is not a Nidhi Company. Therefore, reporting under paragraph 3 (xii) of the Order is not applicable to the Company.

(Xiii) Provisions of Section 177 of the Act are not applicable to the Company; however, it has constituted Audit Committee of the Board in accordance with Section 177 of the Act. In our opinion and according to the information and explanations given to us, transactions during the year with the related parties were approved by the Audit Committee and are in compliance with section 177 of the Act where applicable. The said transactions were in the ordinary course of business of the company and were at arm's length basis, accordingly, the provisions of section 188 are not applicable, and the details 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 on an overall examination of the Balance Sheet, the Company has not made any preferential allotment/private placement of shares or fully or partly convertible debentures during the year.

(XV) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements, 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.

(XVi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence, reporting under paragraph 3(xvi) of the Order is not applicable to the Company.

(XVii) The Company has not incurred any cash losses neither during the financial year nor in the year immediately preceding financial year.





(XViii) There has been no resignation of the statutory auditors of the Company during the year.

(XIX) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, and our knowledge of the Board of Directors and Management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and that the Company is capable of meeting its liabilities at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance by us as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(XX) Provisions of Corporate Social Responsibility are applicable to the Company hence reporting under Clause 3(xx) of the Order is applicable.  
The company has spent amount of RS 19.7 Lakhs for the purpose of CSR.

(XXI) The Company is not liable to prepare consolidated financial statements hence reporting under clause 3(xxi) of the Order is not applicable.

For KATWALA & CO LLP.

Chartered Accountants

Firm Registration No.: W100749

*Katwala*

Krunal B. Katwala

Partner

M. No. 150065

UDIN : 22150065AUDPE05328

Place: Mumbai

Date: September 01, 2022





## **ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Meir Commodities India Private Limited of even date)

We have audited the internal financial controls over financial reporting Meir Commodities India Private Limited (hereinafter referred to as "the Company") as of March 31, 2022 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 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 ("the Guidance Note") 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 Act.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under sub-section (10) of Section 143 of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statements of the Company 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 with



reference to these financial statements of the Company 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 internal financial controls system over financial reporting with reference to these financial statements of the Company.

### **Meaning of Internal Financial Controls Over Financial Reporting.**

A Company's internal financial control over financial reporting with reference to these financial statements of the Company 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 with reference to these financial statements of the Company 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 authorisations of management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to these financial statements of the Company Because of the inherent limitations of internal financial controls over financial reporting with reference to these financial statements of the Company, 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 with reference to these financial statements of the Company to future periods are subject to the risk that the internal financial control over financial reporting with reference to these financial statements of the Company may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.





## Opinion

In our opinion, to the best of our information and according to the 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, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For KATWALA & CO LLP.,  
Chartered Accountants  
Firm Registration No.: 100749W



Krunal B. Katwala  
Partner  
M. No. 150065  
UDIN : 22150065AUDPE05328



Place: Mumbai  
Date: September 01, 2022

## MEIR COMMODITIES INDIA PRIVATE LIMITED

CIN: U51909MH2018PTC309257

Balance Sheet As On 31st March, 2022

Particulars	Note No.	As at 31st March 2022	As at 31st March 2021
		Rs. In Lakhs	Rs. In Lakhs
<b>A EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	1	800.00	1.00
(b) Reserves and surplus	2	2,014.12	1,286.05
(b) Money Received against share warrents		-	-
<b>2 Share application money pending allotments</b>		-	-
<b>3 Non-current liabilities</b>			
(a) Long-term borrowings	3	259.00	247.69
(b) Deferred tax liabilities (net)		9.75	4.31
(c) Other Long Term Liabilities		-	-
(d) Long term provision		-	-
<b>4 Current liabilities</b>			
(a) Short Term Borrowings	4	602.95	-
(b) Trade payables	5		
(A) total outstanding dues of micro enterprises and small enterprises		177.56	18.99
(B) total outstanding dues of Creditors other than micro enterprises and small enterprises		4,356.25	620.94
(c) Other current liabilities	6	7,129.04	1,396.51
(d) Short-term provisions	7	805.83	447.71
<b>TOTAL</b>		<b>16,154.50</b>	<b>4,023.20</b>
<b>B ASSETS</b>			
<b>1 Non-current assets</b>			
(i) Property, Plant and Equipment	8	581.18	177.72
(ii) Intangible assets		0.57	0.65
(iii) Capital Work in progress		-	-
(iv) Intangible Assets under Development		-	-
(b) Non-current investments	9	156.95	120.89
(c) Deferred Tax Assets		-	-
(d) Long term loans and Advances	10	909.25	752.29
(e) Other Non Current Assets			
<b>2 Current assets</b>			
(a) Current Investments			
(b) Inventories	11	3,217.06	254.35
(c) Trade receivables	12	7,286.99	1,632.36
(d) Cash and cash equivalents	13	1,097.89	401.54
(e) Short-term loans and advances	14	2,829.59	682.93
(f) Other Current Assets	15	75.02	0.45
<b>TOTAL</b>		<b>16,154.50</b>	<b>4,023.18</b>

See accompanying notes forming part of the financial statements

In terms of our report attached.

For KATWALA &amp; CO LLP

Chartered Accountants

Krunal B. Katwala  
Partner  
FRN : W100749  
Place: Mumbai  
Date: 01/04/2022  
UDIN : 22150065AUPPE05328

FOR MEIR COMMODITIES INDIA PRIVATE LIMITED

Rahil Irfan Shaikh  
(DIRECTOR)

DIN - 01434988

H. g. Purohit  
(DIRECTOR)

DIN: 02317717

MEIR COMMODITIES INDIA PRIVATE LIMITED			
CIN: U51909MH2018PTC309257			
STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31st MARCH 2022			
Particulars	Note No.	As at 31st March 2022	As at 31st March 2021
		Rs. In Lakhs	Rs. In Lakhs
I Revenue from operations (gross)	16	99,820.10	41,888.95
Less: Excise Duty		-	-
Revenue from operations (net)		99,820.10	41,888.95
II Other Income	17	554.68	283.00
III Total Income (I+II)		1,00,374.78	42,171.95
IV Expenses			
(a) Cost of materials consumed	19	-	-
(b) Purchase of Stock in Trade	18	92,705.26	35,769.85
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	20	(2,962.71)	3,033.54
(d) Employee benefits expenses	21	323.28	148.84
(e) Finance costs	22	101.68	(0.51)
(f) Depreciation and amortisation expenses		10.64	4.85
(g) Other expenses	23	8,102.69	2,182.47
Total Expenses		98,280.84	41,139.04
V Profit before exceptional and extraordinary item and tax		2,093.94	1,032.93
VI Exceptional Items		-	-
VII Profit before extraordinary item and tax		2,093.94	1,032.93
VIII Extraordinary Items		-	-
IX Profit before Tax		2,093.94	1,032.93
X Tax Expense:			
(a) Current tax expense		550.63	269.58
(b) Deferred tax		5.44	2.34
(c) Current tax Expense relating to prior years		10.80	0.49
XI Profit / (Loss) for the period from continuing operations		1,527.07	760.52
XII Profit / (Loss) from discontinuing operations		-	-
XIII Tax from discontinuing operations		-	-
XIV Profit/ (Loss) from discontinuing operations		-	-
XV Profit/(Loss) for the Period		1,527.07	760.52
XVI Earning per equity share:			
(1) Basic		77.12	7,605.20
(2) Diluted		77.12	7,605.20

In terms of our report attached.

For KATWALA & CO. LLP

Chartered Accountants

Krunal B. Katwala  
Partner  
FRN : W100749  
Place: Mumbai  
Date: 01/09/2022  
UDIN : 22150065AUDPE05328

FOR MEIR COMMODITIES INDIA PRIVATE LIMITED

Rahil Irfan Shaikh  
(DIRECTOR)

DIN - 01434988

Himanshu Purohit  
(DIRECTOR)

DIN: 02317717



## MEIR COMMODITIES INDIA PRIVATE LIMITED

[CIN: U51909MH2018PTC309257]

## Statement of Cash Flows

For the Years Ending March 31, 2021 and March 31, 2022

	2022	2021
<b>Cash Flows from Operating Activities</b>		
Net Income	2,093.94	1,032.93
<b>Add: Expenses Not Requiring Cash:</b>		
Depreciation	10.64	4.85
Deferred Tax	-	-
Finance Cost	78.51	21.21
<b>Less: Tax of Previous year</b>	10.80	-
Interest Income	5.64	210.39
Capital gain	23.17	12.36
Dividend	1.30	3.86
Income Tax	550.63	270.07
	<b>1,591.55</b>	<b>562.31</b>
<b>Add:- Decrease in Current Assets :-</b>		
Inventories	-	3,033.54
Trade receivables	-	-
Short-term loans and advances	-	259.37
Other Current Assets	-	0.22
	<b>-</b>	<b>3,293.13</b>
<b>Less :- Increase in Current Assets :-</b>		
Inventories	2,962.71	-
Short-term loans and advances	2,146.66	-
Trade receivable	5,654.63	941.04
Other current assets	74.54	-
	<b>10,838.54</b>	<b>941.04</b>
<b>Add:- Increase in Current Liability :</b>		
Short Term Borrowings	602.95	1,335.25
Trade payables	3,893.88	-
Other current liabilities	5,732.53	116.90
Short-term provisions	358.12	131.99
	<b>10,587.48</b>	<b>1,584.14</b>
<b>Less:- Decrease in Current Liabilities-</b>		
Short Term Borrowings	-	-
Short Term Borrowings	-	-
Trade payables	-	3,419.26
Short Term Provision	-	-
Short-term provisions	-	-
Other current liabilities	-	-
	<b>-</b>	<b>3,419.26</b>
<b>Net Cash from Operating Activities</b>	<b>1,340.49</b>	<b>1,079.28</b>
<b>Cash Flows from Investing Activities</b>		
Add:- Sale of Fixed Assets	-	-
Less:- Purchase of New Equipment	414.02	11.20
Add:- Investments Decreased	-	-
Less:- Investments Increased	36.06	52.35
Less:- Loan given	156.96	729.68
Add:- Interest Received	5.64	210.39
Add:- Dividend Received	1.30	3.86
Add:- Capital Gain	23.17	12.36
<b>Net Cash Used for Investing Activities</b>	<b>(576.93)</b>	<b>(566.62)</b>
Add Share Capital	-	-
Add Long-term borrowings	11.31	-
Less:- Long-term borrowings	-	339.13
Less:- Finance cost	78.51	21.21
<b>Net Cash from Financing Activities</b>	<b>(67.20)</b>	<b>(360.34)</b>
<b>NET INCREASE/(DECREASE) IN CASH</b>	<b>696.36</b>	<b>152.32</b>
<b>CASH, &amp; CASH EQUIVALENT AT THE BEGINNING OF YEAR</b>	<b>401.54</b>	<b>249.23</b>
<b>CASH, &amp; CASH EQUIVALENT AT THE END OF YEAR</b>	<b>1,097.90</b>	<b>401.55</b>

For KATWALA & CO. LLP  
Chartered AccountantsKrunal B. Kataria  
Partner  
FRN : W100749  
Place: Mumbai  
Date: 01/09/2022

FOR MEIR COMMODITIES INDIA PRIVATE LIMITED

Rahil Irfan Shaikh  
(DIRECTOR)

DIN - 01434988

Himanshu Purohit  
(DIRECTOR)

DIN: 02317717

**MEIR COMMODITIES INDIA PRIVATE LIMITED**  
Notes forming part of the financial statements

**Note 1 Corporate Information**

Note	Particulars
<b>1 Corporate information</b>	<p>The name of the company is Meir Commodities India Private Limited. Registered Office of the company is situated in the state of Maharashtra i.e within the jurisdiction of Registrar of Companies, Maharashtra at Thane. Meir Commodities India Private Limited is in the business of Buying, Selling, Reselling, Importing, Exporting, Storing, Marketing and Trading in agriculture goods, molasses and ethanol within and outside India.</p>

**Note 2 Significant accounting policies**

**2 Significant accounting policies (Illustrative)**  
**2.1 Basis of accounting and preparation of financial statements**

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

**2.2 Use of estimates**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent 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. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

**2.3 Inventories**

The inventories consists of closing stock of Sugar, Chawali, Chilli Powder, Garam Masala and Iodised salt and Stock of the same is maintained in the books of accounts.

**2.4 Cash and cash equivalents (for purposes of Cash Flow Statement)**

Cash comprises cash on hand, Petty Cash and demand deposits with banks.

**2.5 Cash flow statement**

Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**2.6 Depreciation and amortisation**

Depreciation has been provided of Rs. 10.64/- (Rs. in Lakhs) (Previous Year Rs.4.85) as per the rates prescribed in Schedule II to the Companies Act, 2013 during the year ended 31st March, 2022.  
Assets costing less than Rs. 5,000 each are fully depreciated in the year of capitalisation.

**2.7 Revenue recognition**

**Sale of goods**

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales include excise duty but exclude sales tax, goods and service tax and value added tax.

**2.8 Other Income**

Interest income is accounted on accrual basis. Dividend income, if any is accounted for when the right to receive it is established.



*Handwritten signature*

*Handwritten letter M*





## 2.9 Tangible fixed assets

Fixed assets are carried at cost less accumulated depreciation. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Exchange differences arising on restatement / settlement of long-term foreign currency borrowings relating to acquisition of depreciable fixed assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. Fixed assets acquired and put to use for project purpose are capitalised and depreciation thereon is included in the project cost till commissioning of the project.

Fixed assets acquired in full or part exchange for another asset are recorded at the fair market value or the net book value of the asset given up, adjusted for any balancing cash consideration. Fair market value is determined either for the assets acquired or asset given up, whichever is more clearly evident. Fixed assets acquired in exchange for securities of the Company are recorded at the fair market value of the assets or the fair market value of the securities issued, whichever is more clearly evident.

Fixed assets retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately in the Balance Sheet.

## 2.10 Foreign currency transactions and translations

### Initial recognition

Transactions in foreign currencies entered into by the Company and its integral foreign operations are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

### Measurement of foreign currency monetary items at the Balance Sheet date

Foreign currency monetary items (other than derivative contracts) of the Company and its net investment in non-integral foreign operations outstanding at the Balance Sheet date are restated at the year-end rates.

### Treatment of exchange differences

Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company and its integral foreign operations are recognised as income or expense in the Statement of Profit and Loss. The exchange differences on restatement / settlement of loans to non-integral foreign operations that are considered as net investment in such operations are accumulated in a "Foreign currency translation reserve" until disposal / recovery of the net investment.

The exchange differences arising on restatement / settlement of long-term foreign currency monetary items are capitalised as part of the depreciable fixed assets to which the monetary item relates and depreciated over the remaining useful life of such assets or amortised on settlement / over the maturity period of such items if such items do not relate to acquisition of depreciable fixed assets. The unamortised balance is carried in the Balance Sheet as "Foreign currency monetary item translation difference account" net of the tax effect thereon.

## 2.11 Investments

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

Investment properties are carried individually at cost less accumulated depreciation and impairment, if any. Investment properties are capitalised and depreciated (where applicable) in accordance with the policy stated for Tangible Fixed Assets. Impairment of investment property is determined in accordance with the policy stated for Impairment of Assets.

## 2.12 Employee benefits

The Company does not have any 'Employee benefits like provident fund, superannuation fund, gratuity fund, compensated absences, long service awards and post-employment medical benefits.



M





**2.13 Borrowing costs**

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

**2.14 Earnings per share**

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

**2.15 Taxes on income**

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

**2.16 Provisions and contingencies**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

**2.17 Goods & Services tax input credit**

Goods & Services tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is no uncertainty in availing / utilising the credits.

**2.18 DISCLOSURE FOR MICRO, SMALL AND MEDIUM ENTERPRISE CREDITORS**

Outstanding to Micro, Small and Medium Enterprise: Rs. 177.56 (Rs. in Lakhs). The identification of suppliers under "Micro, Small and Medium Enterprises Development Act, 2006" was done on the basis of the information to the extent provided by the suppliers to the Company.

Particulars	Rs. In Lakhs
	31st March 2022
	Amount
Principal Amount Due	177.56
Interest paid under MSMED Act, 2006	NIL
Interest due	NIL
Interest accrued and due	NIL
Interest due and payable till actual payment	NIL



2.19	<b>Disclosure Of Benami Property Held</b> No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
2.20	<b>Relationship with Struck-off Companies</b> The Company does not have any relationship with struck off companies in the year ended 31 March 2022 (31 March, 2021 : Nil).
2.21	<b>Investments in Crypto Currency</b> The Company has not traded or invested in crypto currency or virtual currency during the financial year (31st March, 2021 : Nil).
2.22	<b>Corporate Social Responsibility</b> Rs. 12,00,000 amount is spent by the Company on Corporate Social Responsibility (CSR) during the year (31 March, 2021 : Rs. 7,00,000)
2.23	<b>Wilful Defaulter</b> The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
2.24	<b>Mergers &amp; Amalgamation</b> The Company has not entered into any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013 during the current year and previous year.
2.25	<b>Revaluation of Property, Plant &amp; Equipment</b> The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the current year and previous year.
2.26	<b>Loans &amp; Advances to Related Parties</b> The Company has not granted/given any loans or advances during the current year and previous year to the promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.
2.27	<b>Compliance with number of layers of Companies</b> The company has not made any investment in downstream companies during the current year and previous year as the Company has not any subsidiary(ies). Hence the compliance under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 is not applicable.
2.28	<b>Round-off</b> All amounts disclosed in the financial statements and notes have been rounded off to the nearest hundreds as per the requirement of Schedule III, unless otherwise stated.





**MEIR COMMODITIES INDIA PRIVATE LIMITED**  
**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET**

**Note 1 SHARE CAPITAL**

Particulars	As at 31st March 2022		As at 31st March 2021	
	Number of shares	Rs. (In Lakhs)	Number of shares	Rs. (In Lakhs)
(a) Authorised 100,00,000 Equity shares of Rs.10/- each with voting rights	1,00,00,000	1,000.00	10,000	1.00
	1,00,00,000	1,000.00	10,000.00	1.00
(b) Issued, Subscribed and Paid up 80,00,000 Equity shares of Rs.10 each with voting rights	80,00,000	800.00	10,000	1.00
	80,00,000	800.00	10,000	1.00
<b>Total</b>	<b>80,00,000</b>	<b>800.00</b>	<b>10,000.00</b>	<b>1.00</b>
<b>List of Shareholders holding more than 5% share capital</b>				
<b>Name of Shareholders</b>	<b>No. of Shares</b>	<b>%</b>	<b>Value/Share</b>	<b>Total Value</b>
RAHIL IRFAN SHAIKH	79,99,200	99.99	10	7,99,92,000.00
<b>TOTAL</b>	<b>79,99,200</b>	<b>99.99</b>		<b>7,99,92,000.00</b>

**NOTE 1A. SHARES HELD BY PROMOTORS**

As at 31st March 2022				
Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	RAHIL IRFAN SHAIKH	79,99,200	99.99	0
2	HIMANSHU PUROHIT	800	0.01	0

As at 31st March 2021				
Sr No.	Promotor's Name	No of shares	% of total shares	% Change during the year
1	RAHIL IRFAN SHAIKH	9999	99.99	0
2	HIMANSHU PUROHIT	1	0.01	0

**NOTE 1B. STATEMENTS OF CHANGES IN EQUITY**

As at 31st March 2022				
Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the current	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
10,000	0	10,000	79,90,000	80,00,000

As at 31st March 2021				
Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period error	Related Balance at the beginning of the previous reporting period	Changes in Equity Share Capital during the previous year	Balance at the end of the previous reporting period
10,000	0	10,000	0	10,000

**Note**

During the year 7,990,000 equity shares of Rs 10 each fully paid have been issued and allotted as Bonus shares to the exiting shareholders.



**MEIR COMMODITIES INDIA PRIVATE LIMITED**  
**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET**

**Note 2 RESERVES AND SURPLUS**

Particulars	As at 31st March 2022	As at 31st March 2021
	Rs. In Lakhs	Rs. In Lakhs
<b>(A) Securities premium account</b>		
Opening balance	-	-
Closing balance	-	-
<b>(B) Surplus / (Deficit) in Statement of Profit and Loss</b>		
Opening balance	1,286.05	525.53
Add: Profit / (Loss) for the year	1,527.07	760.52
Less:- Loss Due to Change in Rate of Depreciation as per Company Act 2013	-	-
Less: Bonus Share Issue	799.00	-
Less: Dividend Account	-	-
Less: Transfer to General Reserve	200.00	-
Closing balance	1,814.12	1,286.05
<b>(C) General Reserves</b>	200.00	
<b>Total</b>	<b>2,014.12</b>	<b>1,286.05</b>

**Note 3 LONG TERM BORROWINGS**

Particulars	As at 31st March 2022	As at 31st March 2021
	Rs. In Lakhs	Rs. In Lakhs
<b><u>UNSECURED LOANS</u></b>		
Loan from Director & Relatives	249.42	247.69
<b><u>SECURED LOANS</u></b>		
From Banks	9.58	-
<b>TOTAL</b>	<b>259.00</b>	<b>247.69</b>
<b>Notes</b> a. Term loan from a Bank represents loan taken for purchase a vehicle. Loan is guarnted by certain director. b. Unsecured loan from non related Parties represents loan taken for the working capital. c. Loans from related parties represents loan from the Manging director.		



**MEIR COMMODITIES INDIA PRIVATE LIMITED**  
**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET**

**Note 4 SHORT TERM BORROWINGS**

Particulars	As at 31st March 2022	As at 31st March 2021
	Rs. In Lakhs	Rs. In Lakhs
<b><u>SECURED LOANS</u></b>		
OD A/C	-	-
CASH CREDIT	-	-
(Secured against hypothecation of Stocks	-	-
and Personal guarantee of Directors and	-	-
equitable mortgaged of Factory Land and	-	-
Building)	-	-
<b><u>UNSECURED LOANS</u></b>		
Loan from others	602.95	-
<b>TOTAL</b>	<b>602.95</b>	<b>-</b>

Note: As on 31st March 2022, there is a contingent liability of Rs.1951.93 Lakhs for the Bill Discounting on Invoices with Tata International Ltd with ICICI Bank Ltd.

**Note 6 OTHER CURRENT LIABILITIES**

Particulars	As at 31st March 2022	As at 31st March 2021
	Rs. In Lakhs	Rs. In Lakhs
Creditors For Advance	-	-
Advance from Debtors	7,129.04	1,396.51
Expenses Payable	-	-
Others	-	-
<b>Total</b>	<b>7,129.04</b>	<b>1,396.51</b>

**Note 7 SHORT TERM PROVISIONS**

Particulars	As at 31st March 2022	As at 31st March 2021
	Rs. In Lakhs	Rs. In Lakhs
<b>(a) Provision for employee benefits</b>		
Professional Tax	0.40	0.29
Salary Payable	6.09	8.83
Provision for Bonus	23.48	22.19
Commission Payable	60.34	-
Dividend Payable	-	-
<b>(b) Provision - for TAX</b>		
Provision for Income Tax(Prior Years)	-	-
Provision for Income Tax(Current Years)	550.63	269.58
TDS & TCS Payable	136.24	28.44
<b>(c) Provision - Others</b>		
GST Payable	27.30	118.38
Audit Fees Payable	1.35	-
<b>Total</b>	<b>805.83</b>	<b>447.71</b>





**MEIR COMMODITIES INDIA PRIVATE LIMITED**  
**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET**

**Note 5 TRADE PAYABLES**

As at 31st March 2022

Particulars	Outstanding for following periods from due date of payment				Total (In Lakhs)
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	111.76	65.80	-	-	177.56
Others	4,159.88	8.06	-	188.31	4,356.25
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
<b>Total</b>	<b>4,271.64</b>	<b>73.86</b>	<b>-</b>	<b>188.31</b>	<b>4,533.81</b>

As at 31st March 2021

Particulars	Outstanding for following periods from due date of payment				Total (In Lakhs)
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
MSME	18.99	-	-	-	18.99
Others	357.74	65.80	197.40	-	620.94
Dispute dues-MSME	-	-	-	-	-
Dispute dues	-	-	-	-	-
Others	-	-	-	-	-
<b>Total</b>	<b>376.73</b>	<b>65.80</b>	<b>197.40</b>	<b>-</b>	<b>639.93</b>

**Note 12 TRADE RECEIVABLES**

As at 31st March 2022

Particulars	Outstanding for following periods from due date of payment					Total (In Lakhs)
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables-Considered Goods	6,136.83	783.51	356.33	-	10.32	7,286.99
Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables-Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Others	6,136.83	783.51	356.33	-	10.32	7,286.99

As at 31st March 2021

Particulars	Outstanding for following periods from due date of payment					Total (In Lakhs)
	Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables-Considered Goods	1,531.93	39.29	38.08	22.06	-	1,631.36
Undisputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables-Considered Goods	-	-	-	-	-	-
Disputed Trade Receivables-Considered Doubtful	-	-	-	-	-	-
Others	1,531.93	39.29	38.08	22.06	-	1,631.36



**MRIR COMMODITIES INDIA PRIVATE LIMITED**  
**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET**

**Note - 8 STATEMENT OF FIXED ASSETS, AS ON 31 ST MARCH 2022**

(Rs. In Lakhs)

PARTICULARS	G R O S S — B L O C K					DEPRECIATION			N E T — B L O C K	
	AS ON 01/04/2021	ADDITIONS Before 03.10.2021	ADDITIONS After 03.10.2021	SALE during the year	AS ON 31.3.2022	UP TO 01.04.2021	FOR THE YEAR	AS ON 31.03.2022	AS ON 31.03.2022	AS ON 31.03.2021
Computer	5.73	0.93	2.64	-	9.30	1.00	2.24	3.24	6.06	4.73
Buildings	167.38	146.40	-	-	313.78	3.30	2.65	5.95	307.83	164.08
Plant and Equipment	-	53.96	-	-	53.96	-	2.44	2.44	51.52	-
Furniture and Fixtures	4.54	-	12.89	-	17.43	1.17	1.34	2.51	14.92	3.37
Office equipment	6.33	1.21	1.03	-	8.57	0.79	1.51	2.30	6.27	5.54
Vehicle	-	-	11.28	-	11.28	-	0.38	0.38	10.90	-
Land	-	-	183.68	-	183.68	-	-	-	183.68	-
Intangible Asset	0.81	-	-	-	0.81	0.16	0.08	0.24	0.57	0.65
<b>TOTAL</b>	<b>184.79</b>	<b>202.50</b>	<b>211.52</b>	<b>-</b>	<b>598.81</b>	<b>6.42</b>	<b>10.64</b>	<b>17.06</b>	<b>581.75</b>	<b>178.37</b>
<b>PREVIOUS YEAR</b>	<b>173.59</b>	<b>2.79</b>	<b>8.41</b>	<b>0.00</b>	<b>184.79</b>	<b>1.56</b>	<b>4.85</b>	<b>6.41</b>	<b>178.38</b>	<b>172.03</b>



**MEIR COMMODITIES INDIA PRIVATE LIMITED**  
**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET**

**Note 9 NON CURRENT INVESTMENTS**

Particulars	As at 31st March 2022	As at 31st March 2021
	Rs. In Lakhs	Rs. In Lakhs
Fixed Deposit	19.63	-
Quoted Investments (At Cost)	137.32	120.89
Aggregate market value of listed and quoted investments	194.99	94.00
<b>Total</b>	<b>156.95</b>	<b>120.89</b>

**Note 10 LONG-TERM LOANS AND ADVANCES**

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Rs.	Rs.
(a) Capital advances		
Secured, considered good	-	
Unsecured, considered good	-	
Doubtful	-	
Less: Provision for doubtful advances	-	
(b) Security deposits		
Secured, considered good	-	
Unsecured, considered good	59.16	8.84
Doubtful	-	
	59.16	8.84
Less: Provision for doubtful deposits		
	59.16	8.84
(c) Loans and advances to related parties.		
Secured, considered good	-	
Unsecured, considered good	-	5.46
Doubtful	-	
Less: Provision for doubtful loans and advances	-	
(d) Loans and advances to Others		
Secured, considered good		
Unsecured, considered good	850.00	738.40
Doubtful		
Less: Provision for doubtful loans and advances		
(e) Loans and advances to employees		
Secured, considered good		
Unsecured, considered good	0.09	(0.41)
Doubtful		
Less: Provision for doubtful loans and advances		
	850.09	743.45
	<b>909.25</b>	<b>752.29</b>

Note: During the year loan given to party amounts to Rs.600 Lakhs, Interest @ 24% is not being charged considering the one time settlement proposal is on discussion.





**MEIR COMMODITIES INDIA PRIVATE LIMITED**  
**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET**

**Note 11 INVENTORIES**

(At lower of cost and net realisable value)

Particulars	As at 31st March 2022	As at 31st March 2021
	Rs. In Lakhs	Rs. In Lakhs
Stock -in-trade	3,217.06	254.35
Raw Material (including Packing Material)	-	-
W I P	-	-
Stock with Consignee	-	-
<b>Total</b>	<b>3,217.06</b>	<b>254.35</b>

**Note 13 CASH AND CASH EQUIVALENTS**

Particulars	As at 31st March 2022	As at 31st March 2021
	Rs. In Lakhs	Rs. In Lakhs
A) Cash In Hand	5.40	0.26
B) Bank Balance	1,092.49	401.28
<b>Total</b>	<b>1,097.89</b>	<b>401.54</b>

**Note 14 SHORT TERM LOANS AND ADVANCES**

Particulars	As at 31st March 2022	As at 31st March 2021
	Rs. In Lakhs	Rs. In Lakhs
Advances for Purchases	2,175.80	316.55
Advances to Suppliers	16.05	200.84
Advance Tax	241.00	90.00
Duty Drawback Receivable	2.82	3.23
GST INPUT	232.68	2.26
TCS Receivable	14.90	19.45
TDS Receivable	146.34	50.47
Income Tax Refund	-	0.13
<b>Total</b>	<b>2,829.59</b>	<b>682.93</b>

**Note 15 OTHER CURRENT ASSETS**

Particulars	As at 31st March 2022	As at 31st March 2021
	Rs. In Lakhs	Rs. In Lakhs
A) Preliminary exps. w/off	0.22	0.45
B) Rodep Receivable	73.25	-
C) Prepaid Expense	0.76	-
D) Accrued Interest & Dividend	0.79	-
<b>Total</b>	<b>75.02</b>	<b>0.45</b>

**Note:** To disclose current assets that do not fit into any other asset category.

In case any amount classified under this category is doubtful, it is advisable that such doubtful amount as well as any provision made there against is separately disclosed.

Export benefits receivables are the amount due to be received under the Rodep 14 government of India schemes, less estimated expenses relating to this.



**MEIR COMMODITIES INDIA PRIVATE LIMITED**  
**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET**

**Note 16 REVENUE FROM OPERATIONS**

Particulars	As at 31st March 2022	As at 31st March 2021
	Rs. In Lakhs	Rs. In Lakhs
Sale of Goods	97,859.02	40,601.98
Sale of Services	1,868.24	1,277.45
Other Operating Revenues	92.84	9.52
<b>Total - Sales</b>	<b>99,820.10</b>	<b>41,888.95</b>

**Note 17 OTHER INCOME**

Particulars	As at 31st March 2022	As at 31st March 2021
	Rs. In Lakhs	Rs. In Lakhs
<b>Other Operating Income</b>		
Net gain on foreign currency transactions and translation	215.42	47.36
Misc Income and Discount	269.96	1.26
Reimbursement & Short Received	39.13	7.75
<b>Total</b>	<b>524.51</b>	<b>56.37</b>
<b>Other Non- Operating Income</b>		
Bank FD Interest	5.64	0.77
Interest on Loans & Advances	-	209.62
Dividend Income	1.30	3.86
Capital Gain on Shares	23.17	12.36
Speculation Profit	0.06	0.02
<b>Total</b>	<b>30.17</b>	<b>226.63</b>

**Note 18 PURCHASE OF STOCK IN TRADE**

Particulars	As at 31st March 2022	As at 31st March 2021
	Rs. In Lakhs	Rs. In Lakhs
<b>Stock in Trade</b>		
Purchases	92,705.26	35,769.85
<b>Cost of Material Purchase</b>	<b>92,705.26</b>	<b>35,769.85</b>
<b>Total</b>	<b>92,705.26</b>	<b>35,769.85</b>

**Note 19 COST OF MATERIALS CONSUMED**

Particulars	As at 31st March 2022	As at 31st March 2021
	Rs. In Lakhs	Rs. In Lakhs
Opening stock	-	-
<b>Add: Purchases</b>		
Import	-	-
Domestic	-	-
<b>Less: Closing stock</b>	<b>-</b>	<b>-</b>
<b>Cost of material consumed</b>	<b>-</b>	<b>-</b>

NS



**MEIR COMMODITIES INDIA PRIVATE LIMITED**  
**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET**

**Note 20 CHANGE IN INVENTORIES**

Particulars	As at 31st March 2022	As at 31st March 2021
	Rs. In Lakhs	Rs. In Lakhs
<b>Inventories at the end of the year:</b>		
Stock-in-Trade	3,217.06	254.35
Work-in-progress	-	-
	<b>3,217.06</b>	<b>254.35</b>
<b>Inventories at the beginning of the year:</b>		
Stock-in-Trade	254.35	3,287.89
Work-in-progress	-	-
	<b>254.35</b>	<b>3,287.89</b>
<b>Net (Increase) / decrease</b>	<b>(2,962.71)</b>	<b>3,033.54</b>

**Note 21 EMPLOYEE BENEFIT EXPENSES**

Particulars	As at 31st March 2022	As at 31st March 2021
	Rs. In Lakhs	Rs. In Lakhs
Salaries and wages	86.58	77.32
Staff Welfare	5.43	4.52
Bonus	31.29	-
Directors Remuneration	100.00	67.00
Directors Commission	99.08	-
Directors Sitting Fees	0.90	-
<b>Total</b>	<b>323.28</b>	<b>148.84</b>
<b>Note : Directors remuneration and commission includes</b>		
a. Remuneration to managing director	100.00	67.00
b. Commission to managing Director	87.72	-
c. Commission paid to other directors	11.36	-

**Note 22 FINANCE COST**

Particulars	As at 31st March 2022	As at 31st March 2021
	Rs. In Lakhs	Rs. In Lakhs
Bank Charges	1.95	0.12
Interest on Unsecured loan	53.88	21.21
Bank Interest	21.22	-
Other Interest	33.63	-
Net (gain) / loss on foreign currency transactions and translation (considered as finance cost)	(9.00)	(21.84)
<b>Total</b>	<b>101.68</b>	<b>(0.51)</b>





**MEIR COMMODITIES INDIA PRIVATE LIMITED**  
**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET**

**Note 23 OTHER EXPENSES**

Particulars	As at 31st March 2022	As at 31st March 2021
	Rs. In Lakhs	Rs. In Lakhs
<b>(A) DIRECT EXPENSES</b>		
Commission On Purchases	772.08	278.56
Transport Charges & Reimbursement	2,383.44	709.00
Freight On Railway Transport & Indend Charges	2,423.48	394.77
Loading & Unloading charges	12.74	16.74
Insurance Expenses	14.85	4.19
Sugar Inspection	14.55	8.10
Technical Inspection Testing & Analysis Services	4.05	0.14
Rate Difference	316.72	-
Labour Charges	39.93	-
Packing Charges	25.35	-
Packing Material	45.70	-
Sampling Charges	4.72	0.14
SMA Fees	8.39	-
Loss In Chawali And Salt	3.44	-
Export related Charges	1,720.52	614.32
Market Study , Statistics and Report	-	12.26
<b>Total (A)</b>	<b>7,789.96</b>	<b>2,038.22</b>
<b>(B) INDIRECT EXPENSES</b>		
Business Promotion Expenses	2.57	16.28
Advertisement Exp & Sponership	29.36	0.61
Communication (Telephone Charges)	0.75	1.03
Discount	80.00	-
Legal & Professional Fees	51.49	49.27
Conveyance Charges	3.34	1.90
Computer & Maintenance Expense	0.88	0.83
CSR And Donation	19.70	0.03
Electricity Expenses	2.35	0.76
Interest & Late fees on Direct & Indirect Tax	2.27	0.28
Loss on derivatives Futures & Commodities	25.80	26.77
Office Expenses	2.49	3.37
Postage & Courier Charges	2.08	0.65
Printintg & Stationery Expenses	1.85	2.03
Travelling Expenses	13.85	2.87
Repairs & Maintenance	6.84	4.40
Rent , Rates & Taxes	50.43	10.13
Vehicle running & Maintenance Expense	4.73	4.08
Miscellaneous Expense	10.61	8.53
Other Indirect Expense	1.34	10.43
<b>Total (B)</b>	<b>312.73</b>	<b>144.25</b>
<b>Total (A+B)</b>	<b>8,102.69</b>	<b>2,182.47</b>



**MEIR COMMODITIES INDIA PRIVATE LIMITED**  
**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET**

**Note 24 Disclosures under Accounting Standards**

Particulars	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Rs. In Lakhs	Rs. In Lakhs
<b>Earnings per share</b>		
Basic	-	-
Continuing operations		
Net profit / (loss) for the year from continuing operations	1,527.07	760.52
Less: Preference dividend and tax thereon	-	-
Net profit / (loss) for the year from continuing operations attributable to the equity shareholders	1,527.07	760.52
Weighted average number of equity shares 31/03/2022	19.8	0.10
Par value per share	10.00	10.00
Earnings per share from continuing operations - Basic	77.12	7,605.20

**Note 25 Disclosures under Accounting Standards (contd.)**

Particulars	As at 31 March, 2022	As at 31 March, 2021
	Rs. In Lakhs	Rs. In Lakhs
<b>Deferred tax liability / (asset)</b>	9.75	4.31
Tax effect of items constituting deferred tax liability		
On difference between book balance and tax balance of fixed assets	-	-
Tax effect of items constituting deferred tax liability/(Asset)	-	-
<b>Net deferred tax liability / (asset)</b>	9.75	4.31

Note: As per Company's Policy, we will not book any defer tax asset, if any defer tax asset arises then it will be off set against deferred tax liability.

**Note : 26 Additional Information to the Financial Statements**

	For the year ended 31 March, 2022	For the year ended 31 March, 2021
	Rs. In Lakhs	Rs. In Lakhs
<b>Earnings in foreign exchange :</b>	19,243.16	9,089.72
	19,243.16	9,089.7



**MEIR COMMODITIES INDIA PRIVATE LIMITED**  
**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET**

**Note 27: Disclosures under Accounting Standards (contd.)**

**Related party transactions**

**Details of related parties:**

Description of relationship	Names of related parties
Key Management Personnel (KMP)	Mr. Rahil Irfan Shaikh Mr. Himanshu Gunvantray Purohit
Relative	Mrs. Samira Rahil Shaikh
Relative	Miss Rushda Rahil Shaikh

Note: Related parties have been identified by the Management.

**Details of related party transactions during the year ended 31st March, 2022 and balances outstanding 31st March, 2022**

**Sale / Purchase of goods and services**

Name	Year ended	Sale of goods	Sale of Services	Purchase of goods	Amount owed by related parties	Amount owned by related parties
------	------------	---------------	------------------	-------------------	--------------------------------	---------------------------------

NOT APPLICABLE

**Loans taken and repayment thereof**

Name	Year ended	Loans taken	Repayment	Interest accrued	Amount owned to related parties
Rahil Irfan Shaikh	31/03/2022	435.00	489.38	46.85	240.16

**Other Income & Expenses**

Name	Year ended	Nature of Transaction	Amount (Rs.)
Mr. Rahil Irfan Shaikh	31/03/2022	Remuneration Professional Fees Rent Directors Commission Sitting Fees Interest on loan	100.00 13.50 14.00 87.72 0.30 52.06
Mr. Himanshu Gunvantray Purohit	31/03/2022	Commission Paid	109.63
Mrs. Samira Rahil Shaikh	31/03/2022	Commission Paid	10.00
Miss Rushda Rahil Shaikh	31/03/2022	Salary Paid	4.50
Mr. Sanjay Tapariya	31/03/2022	Directors Commission Sitting Fees	10.88 0.30
Mr. Gopal Krishna Sood	31/03/2022	Directors Commission Sitting Fees	0.48 0.30





**I Title deeds of immovable Property not held in name of the Company**

Relevant Ben Name in the Balance sheet	Description of Items of property	Gross carrying Value	Title deeds of immovable Property not held in name of the Company	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reasons for not being held in the name of company

**II Where the Company has revalued its Property, Plant and Equipment, the company shall disclose as to whether the revaluation is based on the valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017**

**III where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:**

- (a) repayable on demand or  
(b) without specifying any terms or period of repayment

Type of Borrower	Amount of loan and Advances in the nature of Loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters		
Directors		
KMPs		
Related Parties		

**IV Capital Work In Progress (CWIP)**

(a) For Capital work-in-progress, following schedule shall be given

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project in progress					
Project temporarily suspended					

(b) For capital-work-in-progress, whose completion is overdue or has exceeded its cost compared to its original plan, following

CWIP	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1					
Project 2					

**V Intangible assets under development:**

(a) For Intangible assets under development

Intangible Assets under Development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1					
Project 2					

(b) Intangible assets under development completion schedule

Intangible Assets under Development	To be Completed in				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project 1					
Project 2					

**VI Details of Benami Property held**

**VII Where the Company has borrowings from banks or financial institutions on the basis of current assets**

- (a) whether security remains or amounts of current assets filed by the Company with banks or financial institutions are in accordance with the books of accounts.  
(b) if not, summary of reconciliation and reasons of material discrepancies, if any to be adequately disclosed

**VIII Willful Defaulter**

- a. Date of declaration as willful defaulter,  
b. Details of default (amount and nature of default),

**IX Relationship with Struck off Companies**

Where the company has any transactions with companies struck off under section 244 of the Companies Act, 2013 or section 560 of Companies Act, 1956, the Company shall disclose the following details:-

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
	Investments in securities		
	Receivables		
	Payables		
	Shares held by struck-off Company		
	Other outstanding balances (to be specified)		

**X Registration of charges or satisfaction with Registrar of Companies**

Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof shall be disclosed.

**XI Compliance with number of layers of companies**

Where the company has not complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, the name and CIN of the companies beyond the specified layers and the relationship/owner of holding of the company in such downstream companies shall be disclosed.

**Compliance with approved Scheme(s) of Arrangements**

Where any Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, the Company shall disclose that the effect of such Scheme of Arrangements have been accounted for in the books of account of the Company "in accordance with the Scheme" and "in accordance with accounting standards" and deviation in this regard shall be explained.

**Utilisation of Borrowed funds and share premium:**



**MEIR COMMODITIES INDIA PRIVATE LIMITED**  
**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET**

**Ratios**

<b>Ratios</b>	<b>Numerator</b>	<b>Denominator</b>	<b>Current Reporting Period</b>	<b>Previous reporting period</b>	<b>% of Change</b>
Debt Equity Ratio	Debt Capital	Shareholder's Equity	0.30	0.19	0.11
Debt Service coverage ratio	EBITDA-CAPEX	Debt Service (Int+Principal)	2.56	3.94	(1.38)
Return on Equity Ratio	Profit for the year	Average Shareholder's Equity	0.74	0.65	0.09
Inventory Turnover Ratio	COGS	Average Inventory	51.68	21.91	29.77
Trade Receivables turnover ratio	Net Sales	Average trade receivables	22.38	36.09	(13.70)
Trade payables turnover ratio	Total Purchases (Fuel Cost + Other Expenses+Closing Inventory-Opening Inventory)	Closing Trade Payables	2.44	(1.33)	3.77
Net capital turnover ratio	Sales	Working capital (CA-CL)	69.56	85.93	(16.36)
Net profit ratio	Net Profit	Sales	0.02	0.02	(0.00)
Return on Capital employed	Earnings before interest and tax	Capital Employed	0.71	0.67	0.04
Return on investment	Net Profit	Investment	11.12	6.29	4.83

M



sh

