



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
M/s. POLARCUBE COLD STORAGE SOLUTIONS PRIVATE LIMITED

Report on the Audit of the Financial Statements Opinion

We have audited the accompanying financial statements of **M/s. POLARCUBE COLD STORAGE SOLUTIONS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss, and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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, 2020, the profit and total comprehensive income, and 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 specified under section 143(10) of the Act (SAs). 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements 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. There are no Key audit matters to report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report there on.

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



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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards referred to in Section 133 of Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the Accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020, issued by the Ministry of company affairs, in terms of section 143 (11) of the companies Act, 2013, and on the basis of our examination of the books and records as we considered appropriate and according to the information and explanation given to us, we give in the "Annexure B" a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Companies Act 2013, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet and Statement of Profit and Loss and Cash flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financials comply with the Accounting Standards specified under of Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on March 31, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of sub section (2) of section 164 of the Companies Act, 2013.
 - f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) There are no pending litigations for or against the Company which would impact its financial position.
 - ii) The Company does not have any derivatives contracts. Further there are no long term contracts for which provisions for any material foreseeable losses is required to be made.
 - iii) There are no amounts pending that are required to be transferred to Investor Education and Protection Fund.

For NSVR & ASSOCIATES LLP.,
Chartered Accountants
(FRN No.008801S/S200060)

R
R Srinivasu
Partner
M.No:224033



UDIN:

Date:12-06-2020

Place: Hyderabad.

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of M/s POLARCUBE COLD STORAGE SOLUTIONS PRIVATE LIMITED of even date)

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

We have audited the internal financial controls over financial reporting of M/s **POLARCUBE COLD STORAGE SOLUTIONS PRIVATE LIMITED** (“the Company”) as of March 31, 2020 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 Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

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

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

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



Meaning of internal financial Controls over Financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statement for external purpose in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and(3)provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion:

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, 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 NSVR & ASSOCIATES LLP.,

Chartered Accountants
(FRNNo.008801S/S200060)

R
R Srinivasu
Partner
M.no:224033



Date: 12-06-2020
Place: Hyderabad.

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of POLARCUBE COLD STORAGE SOLUTIONS PRIVATE LIMITED

- i. In respect of the Company's "property, plant and Equipment's":
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of "property, plant and equipment".
 - (b) The Company has a program of verification to cover all the items of "property, plant and Equipment's in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain "property, plant and Equipment's were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed Provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
 - (d) According to the information given to us, the Company haven't revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - (e) As explained to us , 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. As explained to us, the company is running a cold storage ware house hence there no inventory for this business. Thus, paragraph 3(ii) of the Order is not applicable to the company
- iii. The Company has not granted any loans, secured or unsecured to companies, firms or other Parties covered in the register maintained under section 189 of the Companies Act. Thus, Clause 3(iii) of the Order is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable
- vi. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- vii. According to the information and explanations given to us, in respect of statutory dues:



- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.
- viii. There were no unrecorded transactions in the books of Accounts have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961),
- ix. Based on our Audit procedures and on the information and explanations given by the management,
- The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - The company was not declared as wilful defaulter by any bank or financial institution or other lender;
 - Money raised by way of term loan were applied for the purpose for which it was raised.
 - There were no funds raised on short term basis being utilised for long term purposes.
 - The company does not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures
 - The company does not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. According to the information and explanations given to us,
- The Company has not raised moneys by way of initial public offer or further public offer during the year.
 - The Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures during the year.
- xi. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. Internal Audit is Not Applicable to the company as the company does not exceed the limits mentioned in section 138 of the companies Act 2013, and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.



- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For NSVR & ASSOCIATES LLP.,

Chartered Accountants
(FRNo.008801S/S200060)

R



R Srinivasu
Partner
M.No:224033
UDIN:
Date: 12-06-2020
Place: Hyderabad.

PART I - Form of BALANCE SHEET
M/s POLAR CUBE COLD STORAGE SOLUTIONS PRIVATE LIMITED
Balance Sheet as at 31.03.2020

Particulars	Refer Note No.	As at 31.03.2020	As at 31.03.2019
1	2	3	4
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	44,50,000	44,50,000
(b) Reserves and surplus	2	17,06,328	10,81,768
		61,56,328	55,31,768
2 Non-current liabilities			-
3 Current liabilities			
(a) Short-term borrowings	3	-	-
(b) Trade payables	4	1,33,647	12,57,875
(c) Other current liabilities	5	13,40,377	3,45,346
(d) Short-term provisions	6	3,42,237	1,27,853
		18,16,261	17,31,074
TOTAL		79,72,589	72,62,842
II. ASSETS			
Non-current assets			
1 (a) Fixed assets	7	17,16,178	20,95,495
(i) Tangible assets			
(ii) Intangible assets			
(iii) Capital work-in-progress			
(iv) Intangible assets under development			
(b) Non-current investments			
(c) Deferred tax assets (net)		1,18,861	1,33,287
(d) Long-term loans and advances			-
(e) Other non-current assets			
		18,35,039	22,28,782
2 Current assets			
(a) Bills Receivables			
(b) Inventories			
(c) Trade receivables	8	46,46,990	39,76,696
(d) Cash and cash equivalents	9	2,52,139	2,88,023
(e) Short-term loans and advances	10	9,04,102	6,17,030
(f) Other current assets	11	3,34,318	1,52,311
		61,37,549	50,34,060
TOTAL		79,72,588	72,62,842
Notes forming part of the financial statements: 1 to 18			

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

For NSVR & Associates LLP.,
Chartered Accountants
FRN:008801S/S200060

For and on behalf of the board
M /s. POLAR CUBE COLD STORAGE SOLUTIONS (P) LTD

R. Srinivasu
(Partner)

M.No:224033

UDIN:20224033AAAAIS9514



A.Sarada
Director

DIN:02609097

Sri Nagaveer Adusumilli
Director

DIN:02096695



Place:Hyderabad

Date:12.06.2020.

PART II - Form of STATEMENT OF PROFIT AND LOSS
M/s POLAR CUBE COLD STORAGE SOLUTIONS PRIVATE LIMITED
Profit and loss statement for the year ended 31.03.2020

	Particulars	Refer Note No.	As at 31.03.2020	As at 31.03.2019
I.	Revenue from operations	12	80,37,024	68,60,783
II.	Other income	13	8,85,656	4,14,813
			89,22,680	72,75,596
III.	Total Revenue (I + II)			
IV.	Expenses:			
	Direct Expenses	14	18,02,609	19,11,967
	Employee Cost	15	35,87,828	26,49,626
	Administrative & Other Expenses	16	22,90,251	16,42,604
	Depreciation	7	3,79,317	4,54,913
	Finance Cost	17	7,916	7,820
	Total expenses		80,67,921	66,66,930
V.	Profit before exceptional and extraordinary items and tax (III-IV)		8,54,759	6,08,666
VI.	Exceptional items		-	-
VII.	Profit before extraordinary items and tax (V - VI)		8,54,759	6,08,666
VIII.	Extraordinary Items			-
IX.	Profit before tax (VII- VIII)		8,54,759	6,08,666
X	Tax expense:			
	(1) Current tax		2,15,773	1,69,331
	(2) Tax for Previous Year		-	-
	(2) Deferred tax		14,426	-10,065
XI	Profit (Loss) for the period from continuing operations (VII-VIII)		6,24,560	4,49,399
XII	Profit/(loss) from discontinuing operations		-	-
XIII	Tax expense of discontinuing operations			-
XIV	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV	Profit (Loss) for the period (XI + XIV)		6,24,560	4,49,399
XVI	Earnings per equity share:			
	(1) Basic		1.40	1.01
	(2) Diluted		1.40	1.01
	Notes forming part of the financial statements	1 To 18		

This is the Profit & Loss account referred to in our report of even date.

For NSVR & Associates LLP.,
Chartered Accountants
FRN:008801S/S200060

For and on behalf of the board
M /s. POLAR CUBE COLD STORAGE SOLUTIONS (P) LTD

R. Srinivasu
(Partner)
M.No:224033



A. Sarada
Director
DIN:02609097



Sri Nagaveer Adusumilli
Director
DIN:02096695



Place:Hyderabad
Date:12.06.2020.

NOTE 1**Share Capital**

	As at 31.03.2020	As at 31.03.2019
	INR	INR
Authorised		
445000 Equity Shares of `10 each	4,450,000	4,450,000
Issued		
445000 Equity Shares of `10 each	4,450,000	4,450,000
Subscribed & Paid up		
445000 Equity Shares of `10 each	4,450,000	4,450,000
Subscribed but not fully Paid up		
NIL Equity Shares of `NA each, not fully paid up	-	-
Total	4,450,000	4,450,000

NOTE 1 A

Particulars	Equity Shares 31.03.2020		Equity Shares 31.03.2019	
	Number	Amount(Rs)	Number	Amount(Rs)
Shares outstanding at the beginning of the year	445,000	4,450,000	445,000	4,450,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	445,000	4,450,000	445,000	4,450,000

NOTE 1 B

100% of Equity Shares are held by M/s.Tanvi Foods (India) Limited Of the company.

NOTE 1C**Details of equity shareholders (if more than 5%)**

S.No	Name of Shareholder	Equity Shares 31.03.2020		Equity Shares 31.03.2019	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	M/s.TANVI FOODS (INDIA) LIMITED	444,995	100.00	444,995	100.00
2	Mr.A.Sri Nagaveer (Registered owner on behalf of the beneficial owner M/s.Tanvi Foods (India) Limited)	5	0.00	5	0.00
	Total	445,000	100	445,000	100



Sign No: 2

NOTE 2

Reserves and Surplus	Year Ended 31.03.2020	Year Ended 31.03.2019
	INR	INR
b. Surplus		
Opening balance	1,081,768	632,369
(+) Net Profit/(Net Loss) For the current year	624,560	449,399
(+) Transfer from Reserves		
(-) Proposed Dividends		
(-) Interim Dividends		
(-) Transfer to Reserves		
(-/+) Adjustments		
Closing Balance	1,706,328	1,081,768
TOTAL	1,706,328	1,081,768

Note 3

Short Term Borrowings	Year Ended 31.03.2020	Year Ended 31.03.2019
	INR	INR
Secured		
Unsecured		
(a) Loans repayable on demand	-	-
From banks	-	-
From Others	-	-
(of the above, _____ is guaranteed by Directors and / or others)		
(b) Loans and advances from related parties	-	-
(c) Deposits	-	-
(d) Other loans and advances (specify nature)	-	-
Total	-	-
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to		
1. Period of default	-	-
2. Amount	-	-
Total	-	-

NOTE 4

Trade Payables	Year Ended 31.03.2020	Year Ended 31.03.2019
	INR	INR
Dues to Micro, Small and Medium Enterprises *		
Dues to Others	133,647	1,257,875
Total	133,647	1,257,875



Note 5

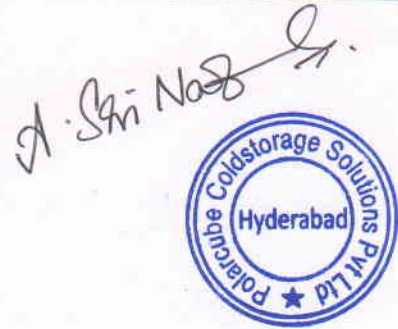
Other Current Liabilities	Year Ended 31.03.2020	Year Ended 31.03.2019
	INR	INR
Duties & Taxes	242,402	102,158
TDS Payable	66,524	23,887
Expenses payable	633,383	-
Audit Fees Payable	30,000	30,000
Employee Benefits Payable	257,068	189,301
Advance from customers	111,000	
Total	1,340,377	345,346

Note 6

Short-term provisions	Year Ended 31.03.2020	Year Ended 31.03.2019
	INR	INR
Income tax payable	342,237	127,853
Total	342,237	127,853

Note 8

Trade receivables	Year Ended 31.03.2020	Year Ended 31.03.2019
	INR	INR
Period not Exceeding 6 Months	4,646,990	3,976,696
Period Exceeding 6 Months		
Total	4,646,990	3,976,696



M/s POLAR CUBE COLD STORAGE SOLUTIONS PRIVATE LIMITED
Note 7

S no	Fixed Asset	Rate of Depreciation	01.04.2019		31.03.2020		01.04.2020		31.03.2020		01.04.2020		31.03.2020		01.04.2020	
			Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs	Rs
a	Tangible Assets*															
	Cold Room	18.10%	6,800,000	-	6,800,000	4,705,653	379,284	5,084,947	1,715,053	2,094,337						
	Office Equipment	45.07%	22,500	-	22,500	21,342	33	21,375	1,125	1,158						
	Total		6,822,500	-	6,822,500	4,727,005	379,317	5,106,322	1,716,178	2,095,495						
b	Intangible Assets															
	Goodwill		-	-	-	-	-	-	-	-						
	Total		-	-	-	-	-	-	-	-						
c	Capital Work In Progress															
			-	-	-	-	-	-	-	-						
	Total		-	-	-	-	-	-	-	-						
d	Intangible assets under development															
			-	-	-	-	-	-	-	-						
	Total		6,822,500	-	6,822,500	4,727,005	379,317	5,106,322	1,716,178	2,095,495						

Deferred Tax Liabilities	Rs
WDV as per Income Tax	2,188,410
WDV as per Companies Act	1,716,178
Difference	472,232
Deferred Tax Asset	118,861
Opening Deferred Tax	133,287
Current Year Deferred Tax	(14,426)



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Note 9

Cash and cash equivalents	Year Ended 31.03.2020	Year Ended 31.03.2019
	INR	INR
a. Balances with banks -Axis Bank	123,821	152,754
b. Cash on hand	128,318	135,270
c. Others (specify nature)		
Total	252,139	288,023

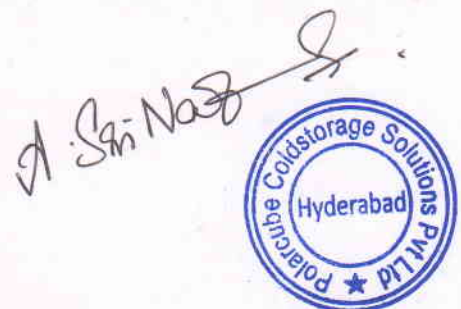
Note 10

Short-term loans and advances	Year Ended 31.03.2020	Year Ended 31.03.2019
	INR	INR
Loans and Advances	904,102	617,030
Total	904,102	617,030

Note 11

Other Current Assets	Year Ended 31.03.2020	Year Ended 31.03.2019
	INR	INR
Balances with government authorities TDS Electricity Charges-Advance	334,318.20	152,311.00
Total	334,318	152,311

Deffered Tax Liabilites	Year Ended 31.03.2020	Year Ended 31.03.2019
	INR	INR
Opening balance		
WDV as per Income Tax	2,188,410	2,574,600
WDV as per Companies Act	1,716,178	2,095,495
Difference	472,232	479,105
Deffered Tax Asset	118,861	133,287
At the beginning of the year	133,287	123,223
Deffere tax Liability Charged during the year	14,426	-10,065
	118,861	133,287



Note 12 Direct Income

Particulars	Year Ended 31.03.2020	Year Ended 31.03.2019
	INR	INR
Freezer Income	8,037,024	6,860,783
Total	8,037,024	6,860,783

Note 13 Other Income

Other Income	Year Ended 31.03.2020	Year Ended 31.03.2019
	INR	INR
Interest Income (in case of a company other than a Dividend Income)		
Net gain/loss on sale of investments		
Sub let Income	772,800	256,800
Other non-operating income (net of expenses directly attributable to such income)	112,856	158,013
Total	885,656	414,813

Note 14 Direct Expenses

Direct Expenses	Year Ended 31.03.2020	Year Ended 31.03.2019
	INR	INR
Electricity Charges FK	1,624,208	1,651,527
Cold Room maintenance	178,401	260,440
	1,802,609	1,911,967



A. Sri Nagesh



Note 15 Employee Cost

Employee Cost	Year Ended 31.03.2020	Year Ended 31.03.2019
	INR	INR
Salaries	3,535,472	2,578,753
Staff Welfare	4,273	7,236
Contribution to Other Funds	48,083	63,637
Total	3,587,828	2,649,626

Note 16 Administrative Expenses

Administration Expenses	Year Ended 31.03.2020	Year Ended 31.03.2019
	INR	INR
Office Maintanence	11,887	6,805
Printing & Stationery	795	6,160
Rates and Taxes	9,448	91,439
Rent	2,019,569	1,155,975
Internet & Telephone charges	11,923	3,923
Transporation Expenses	12,328	173,734
Advertisement Expenses	-	-
Postage	2,910	3,860
Repairs and Maintanance	-	9,500
Insurance Expences	12,562	12,256
Labour Charges	10,120	40,500
ROC & Licence Fees	19,813	28,400
Audit Fees	30,000	30,000
Bad Debts	-	-
Petrol & Diesel Expenses	25,276	18,048
Electrical Items	70,250	43,186
Other Expences	37,099	18,819
Consultancy Charges & professional fee	16,271	-
Total	2,290,251	1,642,604

Note 17 Finance Cost

Finance Cost	Year Ended 31.03.2020	Year Ended 31.03.2019
	INR	INR
Bank Charges	7,916	7,820
Total	7,916	7,820



A. Sri Naga



Depreciation as per Income tax

Block	Rate	WDV as on 01/04/2019	Addition		Deductio n	Total	Depreciation for the Year	WDV as on 31.03.2020
			More than 180 Days	Less than 180 Days				
			Rs.	Rs.				
MACHINERY AND PLANT	15.00%	2,574,600.00	0	0	0	2,574,600.00	386,190.00	2,188,410.00
Total		2,574,600.00	0.00	0.00	0.00	2,574,600.00	386,190.00	2,188,410.00



A. Sri. Naidu S.



NOTE 18

M/s. Polar Cube Cold Storage Solutions Private Limited I -Significant Accounting Policies.

a. Basis of Accounting:

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention.

b. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting year end. Although these estimates are based upon Management's best knowledge of current events and actions, actual results could differ from these estimates.

c. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

➤ **Income from operations**

The company follows mercantile system of accounting and recognizes the income on accrual basis.

d. Fixed Assets and Depreciation

Fixed assets are stated at cost, less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Depreciation is provided on written down value method at the rates specified in Schedule II of the Companies Act, 2013.



A. Sri Nagesh



e. **Foreign Currency Transactions**

➤ **Initial Recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

➤ **Conversion**

Foreign currency monetary items, if any are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

All other exchange differences are recognized as income or as expenses in the period in which they arise.

f. **Preliminary Expenditure:**

Preliminary Expenses are amortized during the first financial year.

g. **Income Taxes**

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

h. **Earnings per share**

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

i. **Cash & Bank balances**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

j. **Provisions**

A provision is recognized when the Company has a present obligation as a result of past event i.e., 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 are not discounted to its present value and are determined based on 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.



D. Sri Naga S.



II- EXPLANATORY NOTES

1. Managerial Remuneration

The Company carries out periodic reviews of comparable Companies and through commissioned survey ascertains the remuneration levels prevailing in these Companies. The Company's Remuneration Policy is designed to ensure that the remuneration applicable to Managers in the Company is comparable with Companies operating in similar industries in India.

Managerial remuneration was paid as set out below:

Name of the Person	Designation	2019-20	2018-19
Smt. M.SRAVANTHI	Director	-	-
Smt. SARADA ADUSUMILLI	Director		
Mr. SRI NAGAVEER ADUSUMILLI	Director		
TOTAL		-	-

2. Auditors' Remuneration

PARTICULARS	2019-20	2018-19
Statutory Audit	30,000	30,000
Tax Audit	-	-
TOTAL	30,000	30,000

Note: All amounts are stated exclusive of GST.

3. Disclosures under the Micro, Small and Medium Enterprises Act, 2006

The management has initiated the process of identifying enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2020 has been made in the financial statements based on information received and available with the Company. The Company has not received any claim for interest from any supplier under the said Act. In view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the aforesaid Act is not expected to be material.

Particulars	As at March 31, 2020
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year.	NIL
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	NIL
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	NIL
The amount of interest accrued and remaining unpaid at the end of	NIL



A. Sri Narayana



each accounting year.	
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	NIL

4. Unconfirmed balances of Receivable, Payables and Advances

Where written confirmation has not been obtained from the parties themselves, the management has certified them to be true and correct. The management does not anticipate any material changes in these amounts considered in the financial statements.

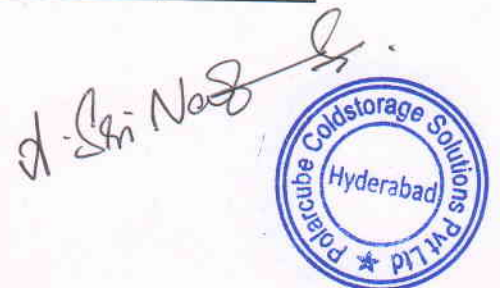
5. Disclosure under AS – 18 : Related Party Disclosures

List of Related Parties and their Relationships:

Related party Transaction Firms/Company		
SI. No.	Name of the Company	
1	M/s. Tanvi Foods India Limited	
2	M/s.Squarepeg Distributions services P Ltd.	
KEY MANAGEMENT PERSONNEL (KMP)		
SI. No.	Name of the Person	Designation
1	Sri.A.Sri Nagaveer	Director
2	Smt.M.Sravanthi	Director
3	Smt. Sarada Adusumilli	Director

Transactions / Balances with Related Parties

NATURE OF TRANSACTION	SmtM.Sravanthi	M/s.Tanvi Foods (India) Limited	M/s.Squarepeg Distributions services P Ltd.	A.Sri Nagaveer
1. Director's Remuneration	-	-	-	-
2. Loans accepted	-	-	0	-
3. Loans repaid	-	-	0	-
4. Lease Rental Income	-	-	0	-
5. Advances Given	-	19,82,020/-	3,41,256/-	-
6. Advance Taken	-	8,71,600/-	1,85,000/-	-
6. Freezer Charges** (excl GST)	-	6,00,000/-	Nil	-



Closing Balance with Related Parties (Debit / (Credit))

Name of the Party	Amount in Rs (As at 31 st March 2020)
M/s. Tanvi Foods (India) Limited	31,12,630 Dr
M/s.Squarepeg Distributions services P Ltd.	20,64,390 Dr
Sri.A.Sri Nagaveer	Nil
Smt. P.Sarada	Nil
Smt .M.Sravanthi	Nil

Note: Related Party Relationships are as identified by the Company and relied upon by the Auditors

** the amount is excluding all taxes.

7. Notes towards obligation on Lease :-

The company has entered into operating lease arrangements for its premises at various locations

Particulars	2019-20
Future minimum lease payments	
not later than one year	7,28,389
later than one year and not later than five years	Nil
later than five years	Nil

8. Disclosure under AS -20 : Earnings Per Share

PARTICULARS	2019-20	2018-19
Profit/(Loss) after tax (net profit attributable to Equity Shareholders)	6,24,560	4,49,399
Weighted average number of equity shares outstanding during the year	4,45,000	4,45,000
Earnings per share (Basic & Diluted)	1.40	1.01

9. Foreign Exchange Earned:

Receipt of Foreign Currency

Rs. Nil

Payment of Foreign Currency

Rs. Nil



A. Sri Nag



10. Disclosure under AS – 22 : Accounting for Taxes on Income
Major components of Deferred Tax, arising on account of Timing Differences

PARTICULARS	As at 31 st March, 2020 (in Rs.)
Deferred Tax Asset as on 01-04-2019	1,33,287/-
Depreciation & Amortization	14,426/-
Expenses disallowed as per the Income Tax Act, 1961	-
Previous year expenses now allowed	-
Net Deferred Tax Assets as at 31.03.2020	1,18,861/-

In accordance with “Accounting Standard 22”, the Company has recognized in its Profit & Loss Account a sum of Rs. 14,426/- as Deferred Tax.

11. Disclosure under AS – 29 : Provisions, Contingent Liabilities and Contingent Assets
Contingent Liabilities- Nil

12. Comparatives and Disclosures:

The previous year figures have been regrouped, reworked, rearranged and reclassified wherever necessary.

M/s. NSVR&Associates LLP.,
Chartered Accountants
FRN:FRN:008801S/S200060

R. Srinivasu
Partner
M.No:224033



Date: 12-06-2020
Place: Hyderabad

For and on behalf of the Board
M/s Polar Cube Cold Storage Solutions (P) Ltd.

A. Sarada
Director
DIN : 02609097

Sri Nagaveer Adusumulli
Director
DIN;02096695

