

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2020

MEGAPACIFIC VENTURES PRIVATE LIMITED

AUDITORS

AVNISH SHARMA & ASSOCIATES
CHARTERED ACCOUNTANTS
PANCHKULA & CHANDIGARH

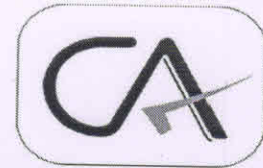
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AVNISH SHARMA & ASSOCIATES

CHARTERED ACCOUNTANTS

#49, SUSHILA VILLA, SECTOR 7, PANCHKULA, HARYANA-134109
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INDEPENDENT AUDITOR'S REPORT

To the members of
MEGAPACIFIC VENTURES PRIVATE LIMITED
Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of M/s MEGAPACIFIC VENTURES PRIVATE LIMITED ("the Company"), which comprises the Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, and profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) 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.

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 standalone financial statements and our auditor's report thereon.

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

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

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

Responsibility of Management 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, 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 implementation and maintenance of accounting policies; making judgements 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 these 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.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.



Auditor's Responsibility for the Audit of Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements 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 communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- 1 As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (b) In our opinion, proper books of accounts 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 and the Cash Flow Statement 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 Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from Directors as on 31st March, 2020 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2020 from being appointed as a Director in terms of Section 164(2) of the Act.
 - (f) The company is a private company, hence provisions of section 197 regarding managerial remuneration are not applicable to the company.



- (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. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.
- 2 As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013 we give in 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

UDIN: 2009759IAAAACZ7166
Place : Chandigarh
Dated : 23.06.2020

For Avnish Sharma & Associates
Chartered Accountants
FRN - 009398N


Dinesh Manchanda (M.No. 097591)
Partner



ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Reports on Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143 (11) of the Companies Act, 2013 ('the Act') of Megapacific Ventures Private Limited ('the Company')

- 1 In respect to the Company's fixed assets:
 - (a) The company is in the process of updating proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of available information.
 - (b) The fixed assets were physically verified during the year by the Management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) The title deeds of immovable properties which are included under the head 'Property, Plant & Equipment' are held in the name of the company.
- 2
 - (a) The management has conducted the physical verification of inventory at reasonable intervals.
 - (b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3 According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Therefore, the provisions of clause 3 (iii) of the order are not applicable to the Company.
- 4 According to the information and explanations given to us, the Company has not granted any loans, made investments, or provided guarantees and securities in respect of which provisions of Section 185 and 186 of the Companies Act, 2013 are applicable. Therefore, the provisions of clause 3 (iv) of the order are not applicable to the Company.
- 5 The Company has not accepted any deposits during the year as covered under section 76 of the Companies Act, 2013. Therefore, the provisions of the clause 3(v) of the order are not applicable to the Company.
- 6 Reporting under clause 3(vi) of the Order is not applicable as the Company's business activities are not covered by the Companies (Cost Records and Audit) Rules, 2014.
- 7 According to the information and explanations given to us, in respect of statutory dues:
 - (a) According to the records of the company, the Company has generally been regular in depositing undisputed statutory dues, including Income Tax, Goods & Service Tax, duty of Customs, duty of Excise, 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, Income Tax, Sales Tax, Service Tax, Value Added Tax, duty of Customs, duty of Excise, Cess, Goods & Service Tax and other material statutory dues in arrears as at 31st March, 2020 for a period of more than six months from the date they became payable.
- 8 In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks and financial institutions. The Company does not have any loans or borrowings from government and has not issued any debentures.
- 9 In our opinion and according to the information and explanations given to us, monies raised by the term loans during the year have been applied by the Company for the purposes for which they were raised.
- 10 To the best of our knowledge and according to the information and explanations given to us, no fraud by the company and no fraud on the Company by its officer or employees has been noticed or reported during the year.



- 11 The company is a private company, hence provisions of section 197 regarding managerial remuneration are not applicable to the company.
- 12 The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- 13 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 Act, where applicable, for all transactions with related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14 During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause 3(xiv) of the Order is not applicable to the Company.
- 15 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 Act are not applicable.
- 16 The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

UDIN: 20091591AAAACZ7166

Place : Chandigarh

Dated : 23.06.2020

For Avnish Sharma & Associates

Chartered Accountants

FRN - 009398N


Dinesh Manchanda (M.No. 097591)

Partner



MEGAPACIFIC VENTURES PRIVATE LIMITED

AMOUNT IN ₹

BALANCE SHEET AS ON 31ST MARCH, 2020

PARTICULARS	Note No.	AS AT 31ST MARCH, 2020
I. EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share Capital	3	25,000,000
(b) Reserves And Surplus	4	1,156
		25,001,156
2 Share application money pending allotment		-
3 Non-Current Liabilities		
(a) Long-Term Borrowings	5	6,229,549
(b) Deferred Tax Liabilities (Net)		-
(c) Other Long term liabilities		-
(d) Long term provisions		-
		6,229,549
4 Current Liabilities		
(a) Short Term borrowings		-
(b) Trade Payables	6	-
(A) Total outstanding dues of micro enterprises and small enterprises		-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,800
(c) Other Current Liabilities	7	151,506
(d) Short Term Provisions		389
		153,695
TOTAL		31,384,400
II. ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	8	5,827,068
(b) Non -Current Investment		-
(c) Deferred Tax Assets (Net)		-
(d) Long term loans & advances	9	22,956,478
(e) Other Non-Current Assets		-
		28,783,546
2 Current assets		
(a) Current Investment		-
(b) Inventories		-
(c) Trade Receivables	10	2,023,822
(d) Cash And Cash Equivalents	11	339,920
(e) Short Term Loans And Advances	12	237,113
(f) Other Current Assets		-
		2,600,854
TOTAL		31,384,400
Significant Accounting Policies	1-2	
Notes on Financial Statements	16	

As per our report of even date attached

For Avnish Sharma & Associates

Chartered Accountants

FRN - 009398N

Dinesh Manchanda (M.No. 097591)

Partner

UDIN: 20097591AAAACZ7166

Place : Chandigarh

Dated : 23.06.2020

For & on behalf of the Board

MEGAPACIFIC VENTURES PRIVATE LIMITED

VIKAS GOEL

DIRECTOR

DIN: 05122585

VIKAS GUPTA

DIRECTOR

DIN: 05123386

MEGAPACIFIC VENTURES PRIVATE LIMITED

STATEMENT OF PROFIT & LOSS FOR THE PERIOD 23RD APRIL 2019 TO 31ST MARCH 2020

AMOUNT IN ₹

PARTICULARS	Note No.	For the year ended on 31st March, 2020
Income:		
I Revenue from operations	13	1,932,396
II Other income		-
III. Total Revenue		1,932,396
IV. Expenses:		
Cost of materials consumed		-
Purchases of Stock-in Trade	14	1,900,851
Changes in inventories		-
Employee Benefits Expense		-
Financial Cost		-
Depreciation & Amortization Expense		-
Other Expenses		-
Total Expenses	15	30,000
		1,930,851
Profit before exceptional and extraordinary items and tax (III-IV)		1,545
Exceptional & Extraordinary Items		-
V. Profit Before tax		1,545
VI Tax Expense:		
Current Tax		389
Deferred Tax Expense/(Income)		-
MAT Reverse		-
VII Profit After Tax		1,156
VIII Earnings Per Equity Share:		
(1) Basic		0.001
(2) Diluted		0.001
Significant Accounting Policies	1-2	
Notes on Financial Statements	16	

As per our report of even date attached

For Avnish Sharma & Associates

Chartered Accountants

FRN - 009398N

 Dinesh Manchanda (M.No. 097591)

Partner

UDIN: 20097591AAACZ7166

Place : Chandigarh

Dated : 23.06.2020

For & on behalf of the Board

MEGAPACIFIC VENTURES PRIVATE LIMITED

 VIKAS GOEL

DIRECTOR

DIN: 05122585

 VIKAS GUPTA

DIRECTOR

DIN: 05123386


MEGAPACIFIC VENTURES PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

PARTICULARS	For the year ended on 31st March, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES	
Net profit before tax and extra ordinary items	1,545
Add:-	
Adjustment for depreciation	-
Interest on Loans taken	-
Less:-	
Interest Income	-
Operating profit before working capital changes	1,545
Current assets	
(Increase)/decrease in debtors	(2,023,822)
(Increase)/decrease in stock	-
(Increase)/decrease in advances	(237,113)
(Increase)/decrease in other current assets	-
Current liabilities	
Increase/(decrease) in creditors	1,800
Increase/(decrease) in expenses payable	151,506
Cash generated from operations	(2,106,083)
Direct Taxes paid	-
Net cash from operating activities	(2,106,083)
B. CASH FLOW FROM INVESTING ACTIVITIES	
Investment in shares	-
Investment in Advances	(22,956,478)
Fixed assets purchased	(5,827,068)
Interest received	-
Net cash from investing activities	(28,783,546)
C. CASH FLOW FROM FINANCING ACTIVITIES	
Proceeds from issue of share Capital	25,000,000
Proceeds/(Repayment) of Secured loans	-
Proceeds/(Repayment) of unsecured loans	6,229,549
Interest/charges paid on loans	-
Net cash from financing activities	31,229,549
Net Change In Cash and (A+B+C)	339,920
CASH & CASH EQUIVALENT	
Opening Balance	-
Cash & cash equivalent	339,920
Closing balance	339,920

Notes :

1. The above 'Cash Flow Statement' has been prepared under the indirect method as set out in accounting standard-3 Cash Flow Statements.
2. Figures in bracket indicate cash outflow.
3. Previous year figures have been regrouped and recasted wherever necessary to conform to the current year figures.
4. The Cash Flow Statement for the year has been prepared by Rounding off to Rs. in compliance with Schedule III of the Companies Act, 2013.

As per our report of even date attached
For Avnish Sharma & Associates
Chartered Accountants
FRN - 009398N


Dinesh Manchanda (M.No. 097591)
Partner
UDIN: 20097591AAAACZ7166
Place : Chandigarh
Dated : 23.06.2020

On behalf of the Board
MEGAPACIFIC VENTURES PRIVATE LIMITED


VIKAS GOEL
DIRECTOR
DIN: 05122585


VIKAS GUPTA
DIRECTOR
DIN: 05123386

MEGAPACIFIC VENTURES PRIVATE LIMITED
Significant Accounting Policies and Notes forming part of the Financial Statements
Year Ended: 31-Mar-2020

1 COMPANY OVERVIEW

Megapacific Ventures Private Limited is engaged in the business of trading. The company was incorporated on 23rd April, 2019 under the Companies Act, 2013. The company has its Registered Office and Head Office at 807, Industrial Area, Phase II, Chandigarh

2 SIGNIFICANT ACCOUNTING POLICIES FORMING PART OF THE ACCOUNTS

a) Basis of Accounting

The Financial Statements are prepared as a going concern under historical cost convention as on accrual basis except those with significant uncertainty and in accordance with mandatory accounting standard under section 133 of the Companies Act, 2013 (the Act) read with Rule 7 of the Companies (Accounts) Rule 2014 and the relevant provisions of the Act. Accounting policies not stated explicitly otherwise are consistent with generally accepted accounting principles and mandatory accounting standards.

b) Use of estimates

The presentation of financial statements requires the estimates and assumptions to be made that affect the reported amount of assets and liabilities on date of the financial statements and reported amount of revenues and expenses during the reporting period. Difference between the actual results and the estimates are recognised in the period in which the results are known/materialised.

c) Fixed Assets

Fixed Assets are stated at cost of acquisition inclusive of inward freight, duties, taxes and incidental expenses related to acquisition. All pre-operative expenditure including interest on borrowings, specifically for the acquisition/project or interest on general borrowings to the extent utilized for such project, for the period up to the completion of erection is capitalized as part of the asset cost. Indirect expenditure related to acquisition & erection of machineries for the period up to the completion of such erection is treated as pre-operative expenditure and allocated on pro-rata basis.

d) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) 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. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

f) Revenue Recognition

(1) Revenue from the sales is recognised when significant risks and rewards of ownership of the goods have passed to the buyer, which generally coincides with the delivery.

(2) Net sales are net of sales returns, discounts, claims and rebates and inclusive of taxes

(3) Revenue (other than sale) is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

g) Borrowing Costs

Borrowing Costs attributable to the acquisition or construction of qualifying fixed assets, are capitalised as part of the cost of such assets upto the date of commencement of commercial production/put to use of plant. Other borrowing costs are charged to revenue.



h) Impairment

At each balance sheet date, the management reviews the carrying amounts of its assets to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

i) Provision for Current and Deferred Tax

Current tax is measured at the amount expected to be paid to the revenue authorities, using the applicable tax rates and laws.

Deferred tax for timing differences between the book and taxable income for the year is accounted for using the tax rates and laws that have been enacted or substantively enacted as of the Balance sheet date. Deferred tax assets arising from temporary timing differences are recognised to the extent there is reasonable certainty that the assets can be realised in future and the same is reviewed at each Balance Sheet date.



NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS ON 31ST MARCH 2020

3 SHARE CAPITAL

Particulars		AS AT 31ST MARCH, 2020
3.1 Authorised Share Capital		
a) 50,00,000 (Previous year NIL) Equity Shares of ₹ 10/- Each		50,000,000
		50,000,000
Issued, Subscribed & Paid up :		
a) 25,00,000 (Previous year NIL) Equity Shares of ₹ 10/- Each fully paid		25,000,000
Total		25,000,000

3.2 Terms/Rights attached to Equity Shares

The company has only one class of Equity Shares having face value of ₹ 10/- each in its issued, subscribed and paid up Equity share capital. Each shareholder is entitled to one vote per share. Each shareholder have the right in profit/surplus in proportion to amount paid up with respect to share holding. In the event of winding up, the equity shareholders will be entitled to receive the remaining balance of assets, if any, in proportionate to their individual shareholding in the paid up equity capital of the company.

3.3 The Reconciliation of the number of share outstanding is set out below:

Particulars	AS AT 31ST MARCH, 2020
	No. of shares
Numbers of Equity Shares at the beginning of the year	-
Add: Numbers of Equity shares issued during the year	2,500,000
Equity Shares at the end of the year	2,500,000
Total	2,500,000

3.4 The details of Shareholders holding more than 5% shares.

Name of the Share holders	AS AT 31ST MARCH, 2020	
	No. of shares	% held
Megastar Foods Ltd.	2,499,999	100.00%
Vikas Goel (on behalf of Megastar Foods Ltd.)	1	0.00%

4 RESERVES & SURPLUS

Particulars	AS AT 31ST MARCH, 2020
(a) Statement of Profit & Loss	
As Per last Balance Sheet	-
Add : Profit/(Loss) for the year	1,156
Total	1,156



5 LONG TERM BORROWINGS

Particulars	AS AT 31ST MARCH, 2020
Unsecured	
(e) Loans and advances from related parties: - Megastar Foods Ltd. (100% Holding)	6,229,549
Total	6,229,549

6 TRADE PAYABLES

Particulars	AS AT 31ST MARCH, 2020
(a) Total outstanding dues of micro enterprises and small enterprises*	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,800
Total	1,800

**The above outstandings includes NIL amount (PY Nil) towards its suppliers being registered under the Micro, Small and Medium Enterprises Development Act, 2006 and disclosures are based on the information available with the company regarding status of suppliers under MSME Act, 2006.*

7 OTHER CURRENT LIABILITIES

Particulars	AS AT 31ST MARCH, 2020
(d) Other payables	
- Audit Fees Payable	30,000
- Rent Payable	96,000
- TDS Payable	25,506
Total	151,506



NOTE NO - 8

MEGAPACIFIC VENTURES PRIVATE LIMITED
PROPERTY, PLANT & EQUIPMENT SCHEDULE FOR THE YEAR ENDED 31.03.2020

PARTICULARS	AS ON 23.04.2019	GROSS BLOCK			DEPRECIATION			TOTAL	NET BLOCK AS ON 31.03.2020
		ADDITION	SALE/ ADJUST.	AS ON 31.03.2020	UPTO THE END OF PREVIOUS YR.	FOR THE YEAR	WRITTEN BACK		
Land	-	2,845,900	-	2,845,900	-	-	-	2,845,900	
Building under construction	-	2,981,168	-	2,981,168	-	-	-	2,981,168	
	-	5,827,068	-	5,827,068	-	-	-	5,827,068	



9 LONG TERM LOANS & ADVANCES

Particulars	AS AT 31ST MARCH, 2020
(a) Loans Receivables considered good - Secured	-
(b) Loans Receivables considered good - Unsecured	
1 Capital Advance	22,935,000
2 Security Deposits	21,478
(c) Loans Receivables which have significant increase in Credit Risk	-
(d) Loans Receivables - credit impaired	-
Total	22,956,478

10 TRADE RECEIVABLES

Particulars	AS AT 31ST MARCH, 2020
(a) Trade receivables considered good - Unsecured	2,023,822
Total	2,023,822

11 CASH AND CASH EQUIVALENT

Particulars	AS AT 31ST MARCH, 2020
(a) Balances with banks	
(i) In Current Accounts	
- Union Bank of India	307,915
(b) Cash in hand & Imprest	32,005
Total	339,920

12 SHORT TERM LOANS & ADVANCES

Particulars	AS AT 31ST MARCH, 2020
(a) GST Input	237,113
Total	237,113



NOTES ANNEXED TO AND FORMING PART OF STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

13 REVENUE FROM OPERATIONS

Particulars	For the year ended on 31st March, 2020
Sales	1,932,396
Total	1,932,396

14 PURCHASES OF STOCK IN TRADE

Particulars	For the year ended on 31st March, 2020
Purchases	1,900,851
Total	1,900,851

15 OTHER EXPENSES

Particulars	For the year ended on 31st March, 2020
Auditor's Remuneration	30,000
Total	30,000



MEGAPACIFIC VENTURES PRIVATE LIMITED

16 NOTES TO ACCOUNTS

1 Related party disclosure

As per AS-18 'Related Party Disclosures' issued by ICAI the disclosures of transactions with related concerns are as follow:-

Particulars	Name
Key Managerial Personnel (KMPs)	Mr. Vikas Goel, Director
	Mr. Vikas Gupta, Director
	Mr. Mudit Goyal, Director
Holding Company	Megastar Foods Limited (100% holding)
Relatives of KMPs	Mr. Satpal Gupta, Mr. Madan Lal Aggarwal, Mrs. Indira Rani, Ms. Shivani Gupta, Ms. Savita Goyal, Mr. Pankaj Goel, Mr. Amit Goel
Enterprises over which KMP or their relatives are able to exercise significant influence	Ganesh Flour Mills, Madan Lal Vikas Kumar, Kulwant Rai Ram Kishan, Madan Lal Aggarwal (HUF), Baisakhi Mal Ram Kishan, Shree Ganesh Grain Products

Name	Nature of Transaction	Amount (₹)
Megastar Foods Limited	Loan received	6,000,000
	Interest Paid	255,055
	Share capital issued	25,000,000
Ganesh Flour Mills	Sales	217,293
Kulwant Rai Ram Kishan	Rent Paid	96,000
Director's Travelling	Travelling Expenses	592,535

2 Earning Per Share

As per AS 20 of ICAI the EPS is worked out as under:

Net Profit available to shareholders as per accounts (₹)	2019-20
Weighted average number of shares	1,156
Earning per share- Basic and diluted (₹)	1355191
Face value per equity share (₹)	0.001
	10

3 Auditor's Remuneration

Audit of financial statements	2019-20
	₹
	30,000

4 Contingent liabilities and commitments

A. Contingent liabilities not provided for in respect of	2019-20
	₹
i) Bank Guarantee outstanding	NIL
ii) Claim against the Company not acknowledged as debts*	NIL
iii) Unexpired letter of credit	NIL
B. Capital commitments (Net of advance paid)	NIL

5 Information on Transactions in Foreign Exchange

Value of Imports Calculated on C.I.F Basis	2019-20
Expenditure in foreign currency	NIL
Earnings in foreign currency	NIL
	NIL

Consumption of Raw Materials and Stores etc.

Raw Material Consumed:	2019-20
- Imported	NIL
- Indigenous	NIL

Spare Parts and Components Consumed:

- Imported	NIL
- Indigenous	NIL



6 **Employee Benefits**

The company has less than 10 employees, the gratuity provisions are not applicable as per Payment of gratuity Act. The leave encashment and other benefits are accounted for on accrual basis.

7 **Accounting for Lease**

Detail of Lease rent as per-19 'Accounting for Lease' of ICAI

The Company has taken premises under operating lease arrangements. The lease period varies from 1 to 3 years with the option to extend the same with mutual consent. The total lease rental aggregate to ₹ 96,000/-.

Future minimum lease payments under non-cancellable operating lease:-

Particulars	2019-20
Up to 1 year	96000
More than 1 Year	144000


8 In the opinion of the Board, the current assets, loans and advances appearing in the company's balance sheet as at the year-end would have a realizable value in the normal course of business, which would be at least equal to the respective amounts at which they are stated in the Balance Sheet.

9 The financial statement for the year has been prepared by Rounding off to Rs. in compliance with Schedule III of the Companies Act, 2013.

10 The company has incorporated on 23rd April, 2019. Since the current financial year is the first year, the previous year's figures have not been given.

11 Note 1 to 16 forms an integral part of Balance Sheet.

For Avnish Sharma & Associates
Chartered Accountants
FRN - 009398N


Dinesh Manchanda (M.No. 097591)
Partner
UDIN: 20097591AAAA CZ 7166
Place : Chandigarh
Dated : 23.06.2020

For & on behalf of the Board of
MEGAPACIFIC VENTURES PRIVATE LIMITED


VIKAS GOEL
DIRECTOR
DIN: 05122585


VIKAS GUPTA
DIRECTOR
DIN: 05123386