

**MUKESH CHECHANI & CO.
CHARTERED ACCOUNTANTS**

Mukesh Chechani
F.C.A., B. Com.
Prakash Chandra Chechani
F.C.A., I.C.M.A., B. Com.
Navratan Soni
F.C.A., B. Com.

403, Green Court CHS,
Azad Lane, Off S.V. ROAD
Andheri (West),
Mumbai 400 058
Tel:9820216026
Email : prakashchechani@rediffmail.com

Independent Auditors' Report

To
The Members of Proventus Retail Private Limited

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **Proventus Retail 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 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, its profits and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and Rules there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance 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 relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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


1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - 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 statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.;
 - e. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
The company is a private limited company and hence provision of section 197 read with schedule V of the companies Act are not applicable.
 - f. on the basis of written representations received from the Directors as on 31 March 2020, taken on record by the Board of Directors, none of the directors is



disqualified as on 31 March 2020, from being appointed as a director in terms of section 164(2) of the Act;

- g. In accordance with the notification dated 13/06/2017 the company is under exemption from reporting on Internal Financial Control.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise; and
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Mukesh Chechani & Co.
Chartered Accountants
Firm Registration No.: 007589C


Prakash Chechani
Partner
Membership No.: 104203



Place: Mumbai
Date: 20 October 2020
UDIN : 20104203AAAABF4354

Annexure A to the Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of Proventus Retail Private Limited ('the Company') on the financial statements for the year ended 31 March 2020, we report that:

- (i) (a) The Company is not having any fixed assets hence clause number (i) (a) & (b) are not applicable.
- (c) According to the information and explanations given to us, the Company does not own immovable properties, accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.
- (ii) The Company has conducted physical verification of inventory on the basis of statement received from depository participants in respect of securities and warehouse receipts in respect of commodities held as inventory, at reasonable intervals during the year. No material discrepancies have been noticed on such physical verification.
- (iii) 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. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans to directors including entities in which they are interested in respect of which the provisions of section 185 of the Companies Act 2013 are applicable and hence not commented upon. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Companies Act, 2013 in respect of investments made.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Companies Act, 2013 for any of the services rendered by the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including income-tax, sales tax, service tax, goods and service tax, value added tax, cess, duty of custom and other material statutory dues, applicable to it, have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, Company did not have any dues on account of services tax, goods and service tax and duty of custom & others statutory dues applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, sales tax, service tax, goods and service tax,



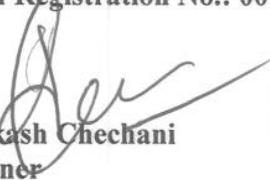

value added tax, cess, duty of custom and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, goods and service tax, value added tax, duty of custom and cess which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not taken any loan from financial institution hence this clause is not applicable.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) The company is a private limited company and hence provision of section 197 read with schedule V of the companies Act are not applicable. Accordingly, paragraph 3 (xi) of the Order is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us, transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.



(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For Mukesh Chechani & Co.
Chartered Accountants
Firm Registration No.: 007589C


Prakash Chechani
Partner
Membership No.: 104203



Place: Mumbai
Date: 20 October 2020
UDIN : 20104203AAAABF4354

Proventus Retails Private Limited

(Formerly Known as JMD Holding Private Limited)

Balance sheet

(Currency: Indian Rupees)

	Note	As at 31 March 2020	As at 31 March 2019
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2.1	100,000	100,000
Reserves and surplus	2.2	288,669	(1,512,665)
		<u>388,669</u>	<u>(1,412,665)</u>
Current liabilities			
Trade payables			
Total outstanding dues of creditors other than micro enterprises and small enterprises		23,378,406	17,140,031
Other current liabilities	2.3	1,167,522	219,980
Short-term provisions	2.4	155,425	9,756
		<u>24,701,354</u>	<u>17,369,767</u>
TOTAL		<u><u>25,090,023</u></u>	<u><u>15,957,103</u></u>
ASSETS			
Non-current assets			
Deferred tax assets (net)	2.5	32,688	528,049
Other non-current assets		108,759	30,315
		<u>141,447</u>	<u>558,364</u>
Current assets			
Inventories	2.6	9,518,197	5,817,784
Trade receivables	2.7	12,289,514	6,272,623
Cash and cash equivalents	2.8	941,566	2,652,092
Other current assets	2.9	2,199,299	656,240
		<u>24,948,576</u>	<u>15,398,739</u>
TOTAL		<u><u>25,090,023</u></u>	<u><u>15,957,103</u></u>

Significant accounting policies and notes to the financial statements.

1 & 2

As per our report of even date attached.

For Mukesh Chechani & Co.

Chartered Accountants

Firm Registration No.: 007589C

Prakash Chechani
Partner

Membership No.: 104203

Mumbai

20 October 2020



For and on behalf of the Board of Directors

Durga Prasad Jhawar
Durga Prasad Jhawar
Director
DIN: 02005091

Shalin Khanna
Shalin Khanna
Director
DIN: 06734684

Proventus Retails Private Limited

(Formerly Known as JMD Holding Private Limited)

Statement of Profit and Loss

(Currency: Indian Rupees)

Note	For the year ended 31 March 2020	For the year ended 31 March 2019
Revenue from operations		
Sale of commodities	389,635,931	33,505,533
Other Income	5,454	-
Total revenue	389,641,385	33,505,533
Expenses		
Purchases of commodities	375,058,073	35,852,389
Changes in inventories of stock-in-trade	(3,700,414)	(4,852,006)
Employee benefit expenses	1,710,920	1,186,685
Finance costs	100	-
Other expenses	14,120,490	1,267,758
Total expenses	387,189,168	33,454,826
Profit/ (Loss) before tax	2,452,217	50,707
Tax expense:		
Current Tax	155,425	9,756
Income tax excess provision for earlier years.	97	-
MAT credit entitlement	-	-
Deferred tax benefit	495,361	7,979
Profit for the year	1,801,333	32,972
Earnings per equity share:		
Basic and diluted (Face value of Rs. 10 each)	180.13	3.30
Significant accounting policies and notes to the financial statements.	1 & 2	

As per our report of even date attached.

For Mukesh Chechani & Co.

Chartered Accountants

Firm Registration No.: 007589C

Prakash Chechani
Partner

Membership No.: 104203

Mumbai
20 October 2020



For and on behalf of the Board of Directors

Durga Prasad Jhavar
Director
DIN: 02005091

Shalin Khanna
Director
DIN: 06734684

Proventus Retail Private Limited
(Formerly Known as JMD Holding Private Limited)
Notes to the financial statements for the year ended 31 March 2020

1. Significant accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with generally accepted accounting principles in India ('Indian GAAP') under the historical cost convention on an accrual basis except for certain financial instruments which are measured at fair values in compliance with all material aspect of the Accounting Standard (AS) Notified under section 133 of the Companies Act, 2013 read together with rule 7 of the Companies (Accounts) Rules 2014, the provisions of the Companies Act, 2013 (to the extent notified). The financial statements are presented in Indian rupees.

1.2 Use of estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on date of the financial statements. Actual results could differ from the estimates. Any revision to the accounting estimates is recognised prospectively in current and future periods.

1.3 Current-non-current classification

All assets and liabilities are classified into current and non-current

Assets

An Asset is classified as current when it satisfies any of the following criteria:

- a. It is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
- b. It is held primary for the purpose of being traded;
- c. It is expected to be realized within 12 months after the reporting date; or
- d. It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current Assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- a. It is expected to be settled in the company's normal operating cycle.
- b. It is held primarily for the purpose of being traded;
- c. It is due to be settled within 12 months after the reporting date; or
- d. The company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of the liability that could, at the option of the counterparty, results in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.



Proventus Retail Private Limited
(Formerly Known as JMD Holding Private Limited)
Notes to the financial statements for the year ended 31 March 2020 (Continued)

1. Significant accounting policies (continued)

1.4 Revenue recognition

Income is recognised on accrual basis. Sale of commodity is recognized when all the significant risks and rewards have been passed to the buyer

1.5 Impairment of assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired based on internal/external factors. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of the depreciable historical cost.

1.6 Earnings per share

The Company reports basic and diluted earnings per share in accordance with Accounting Standard 20 - Earnings Per Share prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. Basic earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders by the weighted average number of equity shares outstanding for the year.

Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

1.7 Taxation

Tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the Income Tax Act, 1961) and deferred tax charge or credit (reflecting the tax effect of timing differences between accounting income and taxable income for the period).

Current tax

Provision for income tax is recognised based on estimated tax liability computed after adjusting for allowances, disallowances and exemptions in accordance with the Income Tax Act, 1961.

Deferred taxation

The deferred tax charge or credit and the corresponding deferred tax liabilities and assets are recognized using the tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the asset can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realisation of the assets. Deferred tax assets are reviewed at each balance sheet date and written down or written-up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realised.



Proventus Retail Private Limited
(Formerly Known as JMD Holding Private Limited)
Notes to the financial statements for the year ended 31 March 2020 (Continued)

Minimum Alternative Tax (MAT) credit

MAT credit asset is recognized where there is convincing evidence that the asset can be realized in future. MAT credit assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably certain to be realised.

1.8 Provisions and contingencies

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognised in the period in which the change occurs.

1.9 Inventories

- Inventories which comprise stock-in-trade in the form of commodities are valued at cost or net realisable value, whichever is lower.




Proventus Retails Private Limited
(Formerly Known as JMD Holding Private Limited)
Notes to the financial statements (Continued)

(Currency: Indian Rupees)

2.1 Share capital

Authorised:

2,000,000 equity shares of Rs. 10 each

As at 31 March 2020	As at 31 March 2019
------------------------	------------------------

20,000,000	20,000,000
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<u>20,000,000</u>	<u>20,000,000</u>
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Issued, subscribed and paid up:

10,000 equity shares of Rs. 10 each, fully paid-up

100,000	100,000
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<u>100,000</u>	<u>100,000</u>
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a. Movement in share capital:

Reconciliation of number of shares outstanding:

Number of shares outstanding at the beginning of the year

Shares issued during the year

Number of shares at the end of the year

No. of shares 10,000	No. of shares 10,000
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-	-
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<u>10,000</u>	<u>10,000</u>
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Reconciliation of share capital:

Share capital at the beginning of the year

Share capital issued during the year

Share capital at the end of the year

Amount 100,000	Amount 100,000
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-	-
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<u>100,000</u>	<u>100,000</u>
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Details of shareholders holding more than 5% shares

Name of the shareholders

Proventus Agrocom Private Limited

31 March 2020 Percentage 100.00%	31 March 2019 Percentage 100.00%
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b. Terms/rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs. 10. Each holder of equity shares is entitled to one vote per share held. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

2.2 Reserves and surplus

Deficit in statement of profit and loss

Deficit in statement of profit and loss - Opening balance

Add: Loss for the year

(1,512,665)	(1,545,636)
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1,801,333	32,972
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<u>288,669</u>	<u>(1,512,665)</u>
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Proventus Retails Private Limited
(Formerly Known as JMD Holding Private Limited)
Notes to the financial statements (Continued)

(Currency: Indian Rupees)

	As at 31 March 2020	As at 31 March 2019
2.3 Other current liabilities		
Withholding tax and other taxes payable	16,941	14,990
Advance from customers	1,071,791	4,990
Security deposit	78,790	200,000
	<u>1,167,522</u>	<u>219,980</u>
2.4 Short-term provisions		
Provision for taxation (net of advance tax and tax deducted at source)	155,425	9,756
	<u>155,425</u>	<u>9,756</u>
2.5 Deferred tax assets		
Tax effect of timing differences on account of: Preliminary expenses	32,688	33,769
Accumulated losses	-	494,280
	<u>32,688</u>	<u>528,049</u>
2.6 Inventories		
Commodities /Packing Material	9,518,197	5,817,784
	<u>9,518,197</u>	<u>5,817,784</u>
2.7 Trade receivables		
Unsecured, considered good Other debts	12,289,514	6,272,623
	<u>12,289,514</u>	<u>6,272,623</u>
2.8 Cash and cash equivalents		
Cash in hand	289,335	857,353
Balances with banks - in current accounts	652,231	1,794,739
	<u>941,566</u>	<u>2,652,092</u>
2.9 Other current assets		
Advance Paid to Suppliers	1,050,625	-
Receivable from Govt .,exchange / clearing house (net)	1,148,673	656,240
	<u>2,199,299</u>	<u>656,240</u>




Proventus Retails Private Limited
(Formerly Known as JMD Holding Private Limited)
Notes to the financial statements (Continued)

(Currency: Indian Rupees)

	For the year ended 31 March 2020	For the year ended 31 March 2019
2.10 Other Income		
Interest income	719	-
Sundry Balance W/off	4,735	-
	<u>5,454</u>	<u>-</u>
2.11 Employee benefit expenses		
Salaries and wages	1,710,920	1,186,685
	<u>1,710,920</u>	<u>1,186,685</u>
2.12 Finance costs		
Bank charges	69	-
Interest - others	30	-
	<u>100</u>	<u>-</u>
2.13 Other expenses		
Advertisement	37,592	-
Auditors' remuneration (refer note below)	55,000	55,000
Bad- debts written off	-	18,082
Commission and brokerage	23,843	26,137
Communication	25,965	3,500
Business Promotion	199,523	220,913
Travelling and conveyance expenses	402,820	70,398
MTM Loss on Commodity	596,604	-
Packing and forwarding expenses	8,413,098	343,502
Insurance	6,521	-
Labour Charges	2,438,750	293,629
Legal and professional fees	332,500	48,000
Testing Charges	42,000	30,407
Office expenses	229,194	4,346
Printing and stationery	83,626	24,397
Rates and taxes	12,715	46,445
Repairs and maintenance - others	238,305	-
ROC expenses	5,400	1,200
Transportation charges	764,674	77,058
Selling & Distribution expenses	170,263	4,745
Trade Cancellation	42,098	-
	<u>14,120,490</u>	<u>1,267,758</u>
Note:-		
Auditors' remuneration:		
As auditor	55,000	55,000
	<u>55,000</u>	<u>55,000</u>



Proventus Retails Private Limited

Notes to the financial statements for the period ended 31 March 2020 (Continued)

(Currency: Indian Rupees)

2.14 Related Parties

i. List of related parties and relationship:

Individuals owning, directly or indirectly, an interest in the voting power of the reporting enterprise that gives them control or significant influence over the enterprise:	D. P. Jhavar Shalin Khanna Deepak Agrawal	
Name of related parties by whom control is exercised by the above persons	Proventus AgroCom Private Limited(formerly known as Manthan Agrocom Private Limited) Holding Company	

ii. Transactions with related parties :

Nature of Transaction	Related Party Name	2019-20	2018-19
Purchase of Commodities including taxes	Proventus Agrocom Private Limited	407,506,341	31,662,983
Sales of Commodities including taxes	Proventus Agrocom Private Limited	9,164,315	984,371
Balances with related parties			
<i>Trade Payable</i>	Proventus Agrocom Private Limited	20,714,975	16,556,190




Proventus Retail Private Limited

(Formerly Known as JMD Holding Private Limited)

Notes to the financial statements for the period ended 31 March 2020 (continued)

(Currency: Indian Rupees)

2.15 Details of dues to micro, small and medium enterprises

Trade Payables includes Rs. Nil payable to "Suppliers" registered under the Micro, Small and Medium Enterprises Development Act, 2006. No interest has been paid/is payable by the Company during the period to "Suppliers" registered under this act. The aforementioned is based on the responses received by the Company to its inquiries with suppliers with regard to applicability under the said act

2.16 Capital commitments and contingent liabilities

The Company has no capital commitments and contingent liabilities as at the balance sheet (Previous year Rs.nil)

2.17 Earnings per share

	Particulars	For the year 31 March 2020	For the year 31 March 2019
(a)	Profit/Loss after tax (as per statement of profit and loss)	18,01,333	32,972
	Less: Dividend on preference share capital	-	-
	Net Profit/loss for the period attributable to equity shareholders	18,01,333	32,972
(b)	Calculation of weighted average number of equity Shares of Rs. 10 each		
	Number of shares outstanding at the beginning of the year	10,000	10,000
	Number of Shares issued during the year	-	-
	Total number of equity shares outstanding at the end of the year	10,000	10,000
	Weighted average number of equity shares outstanding during the year (based on the date of issue of shares)	10,000	10,000
(c)	Basic and diluted earnings per share (in rupees) (a)/(b)	180.13	3.30

The basic and diluted earnings per share are the same as there are no dilutive potential equity shares.




Proventus Retail Private Limited

(Formerly Known as JMD Holding Private Limited)

Notes to the financial statements for the period ended 31 March 2020 (continued)

(Currency: Indian Rupees)

2.18 Details of purchase, sale and change in stock in trade:

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
a) Commodities		
Opening stock		
Agri/Packing Material	58,17,784.00	965,778.00
Subtotal	58,17,784.00	965,778.00
Purchase		
Agri/Packing Material	37,50,58,073.00	3,58,52,389.00
Subtotal	37,50,58,073.00	3,58,52,389.00
Sale		
Agri/Packing Material	38,96,35,931.00	3,35,05,533.00
Subtotal	38,96,35,931.00	3,35,05,533.00
Closing stock		
Agri/Packing Material	95,18,197.00	58,17,784.00
Subtotal	95,18,197.00	58,17,784.00

2.19 Earning and expenditure in foreign currency

The company did not have any earning or expenditure in foreign currency during the reporting year. (Previous year Rs. Nil)

2.20 Previous year comparatives

Previous year's figures have been regrouped wherever necessary

As per our report of even date attached.

For Mukesh Chechani & Co.
Chartered Accountants
Firm Registration No.: 007589C

Prakash Chechani
Partner
Membership No.: 104203



Mumbai
20 October 2020

For and on behalf of the Board of Directors

Durga Prasad Jhavar
Director
DIN: 02005091

Shalin Khanna
Director
DIN: 06734684