61ST ANNUAL REPORT

2020 - 21

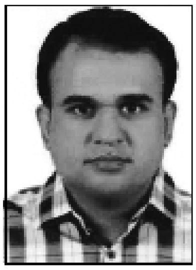
Indian Pepper and
Spice Trade Association

www.ipstaindia.com

INDIA PEPPER AND SPICE TRADE ASSOCIATION

Kochi - 682002

Directors Board	:	Sri. Anand Kishor	(President)
		Sri. Sameer N Shah	(Vice President)
		Sri. Shiv Kumar A Singh	(Director)
		Sri. Kishor Shamji Kuruwa	(Director)
		Sri. Heman Kishor Kuruwa	(Director)
Legal Advisors	:	M/s Menon and Pai, Advocates, Ernakulam.	
Auditors	:	M/s ASA Associates LLP, Chartered Accountants , Kochi.	
Registered Office	:	6/150, Jew Town, Cochin 682 002.	



President's Message

Dear Members,

It has been a pleasure and a privilege to complete yet another year at the helm of IPSTA as President. Our association has entered its 61st year of existence and as we recount our journey, our predecessors have gifted us a flawless legacy which is continuing in its relentless forward journey. Every year completed in this monumental journey is a matter of great pride for all of us.

The year that went by was, by far the toughest, for all of us. So it was for the association as well. Businesses failed to show up, inflows got terribly affected due to the lock downs imposed. The pandemic gripped mankind to displace us in a tight corner. The difficulties that came across were tough and challenging imposing a situation of agonies around all of us. It only got more difficult to add a newer definition to the membership of the association. However, the association found its way to emerge out with least damages. We could stand up with our associates, who faced terrible losses, with a human face. The test of humanity was the essence of this pandemic and we at IPSTA ensured that we lived to the expectations of all our co partners and tenants.

The road map towards the conclusive path for the IPSTA TGF continued and all deliberations went on, although the procedures were terribly slower than the usual situations. The contribution of the experts involved in this matter was critical and helped the association in getting valuable procedures in place before we finally take the big leap in the weeks or months to come. With gratitude towards the upkeep of our identity, this is a moment to thank all members for the unstinted support received by myself and my board towards maneuvering the association amidst a very difficult and challenging period. The process of reinvention is on at the association. Be it futures or spot, we could well be back in the reckoning as far as trading is concerned.

It is a rare honour to head this coveted association which has seen illustrious business visionaries, industry leaders etc occupying this chair and overseeing the functioning of this institution. I take this opportunity to pay my tributes to all those great leaders of the industry who have laid the path for us to follow in our forward journey.

IPSTA is a premier body disseminating pepper prices, riding high on the back of an unblemished record for this King of Spice 'Black Pepper' through its glorious past. The association's impeccable record with timed accuracy in putting out spot rates comes from a tradition of decades of pursuit of 'price discovery mechanism' namely the futures trade set up for pepper.

IPSTA, situated in the home of a treasured tradition, in Jew Town, Kochi is an iconic part of the city. The fragrance of the spice has given way to cherished memories of trade and business of yesteryears.

We are on course to finding a role for this association with regards to spice trade esp. Black Pepper. With your support, I am sure that we will give this association a future which is as glorious as the past. I stand before all our wonderful 85 members with great pride, and with all my humility, I wish for the best for all of us.

Thanking you,

Sri Anand Kishor Kuruwa (President, IPSTA – 2020-21)
September 2021

INDIA PEPPER & SPICE TRADE ASSOCIATION
KOCHI-2
Ph. No. 2224263

INDIA PEPPER AND SPICE TRADE ASSOCIATION

CIN No: - U91200KL1959NPL001848
VI/150, Jew town, Mattancherry, Kochi – 682002
Phone – 0484 – 2224263, Email: info@ipstaindia.com, ipsta57@yahoo.com
Website: www.ipstaindia.com

Circular No.3/ 2021-22 **Date: 06.09.2021**

NOTICE

Notice is hereby given that the **61st Annual General Meeting** of the members of India Pepper and Spice Trade Association will be held on **Monday, 27th September 2021 at 4 pm** through video conferencing (VC) / Other Audio Visual means (OAVM) facility to transact the following business.

1. To adopt the minutes of the 60th Annual General Meeting of the Association held on 11.12.2020.
2. To Receive and adopt the Statement of Accounts, Balance Sheet and Report of the Auditors and Directors for the year ended 31st March 2021
3. To appoint Auditors, and to fix their remuneration for the year 2021-22.
4. To elect eleven Directors, under the provisions of Article 60 (ii) (a) of the Articles of Association, in place of the present Directors who shall retire, but eligible for re-election.
5. Any other matter with the permission of the Chair.

For IPSTA

Anand Kishor Kuruwa
PRESIDENT

Place: Cochin 2
Date: 06.09.2021

INDIA PEPPER AND SPICE TRADE ASSOCIATION

CIN No: - U91200KL1959NPL001848
VI/150, Jew town, Mattancherry, Kochi – 682002
Phone – 0484 – 2224263, Email: info@ipstaindia.com, ipsta57@yahoo.com
Website: www.ipstaindia.com

DIRECTOR'S REPORT

To

All members of the Association

Your Directors have great pleasure in presenting the 61st Directors Report of India Pepper and Spice Trade Association (IPSTA / Association) for the financial year ended on 31.03.2021 together with the Audited Annual Accounts.

OPERATION

During the financial year 2020-21, IPSTA has total revenue of Rs.21,33,737/- (previous year Rs. 2 4,81,463) and Net Profit of Rs.2,88,360 (previous year Net Loss Rs. 557,786/-). Excess of income over expenditure after tax has been transferred to Capital Fund.

CHANGE IN THE NATURE OF BUSINESS, SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS

The Association had already closed its operations as a result of the exit policy as well as stringent laws and regulations of the Regulator SEBI. There was no significant change in this regard.

EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS

No material changes and commitments affecting the financial position of IPSTA occurred between the end of the financial year to which these financial statements relate and on the date of this report.

GENERAL BODY MEETING

The 60th Annual General Meeting was held on the 11th day of December 2020 at the Board Room of India Pepper & Spice Trade Association through Video Conference.

BOARD MEETINGS

During the Financial Year 2020-21, 17 Meetings of the Board of Directors were held.

BOARD OF DIRECTORS

On 11/12/2020 Mr. Heman Kishor Karuwa (DIN: 09022952) was appointed as Director and Mr. N A Varkey (DIN: 05134061) was ceased to be a Director of IPSTA. Barring this, there was no other changes.

PERSONNEL

Statement under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not attached since none of the employees of IPSTA were in receipt of remuneration attracting the provisions of the said Rules.

DEPOSITS

IPSTA has not accepted any deposits from the public during the year.

AUDITORS & LEGAL ADVISORS

M/s. ASA & Associates, Chartered Accountants, Statutory Auditors of IPSTA retires at the conclusion of the ensuing Annual General Meeting and they have confirmed their eligibility for re-appointment in accordance with the provisions of the Companies Act, 2013. They shall be reappointed to hold office until the conclusion of the 62nd Annual General Meeting of IPSTA.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

IPSTA has in place a policy for prevention of sexual harassment in accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy. IPSTA did not receive any complaint during the year 2020-21.

RISK MANAGEMENT POLICY

IPSTA does not have written Risk Management Policy; however closely monitors the threat to the Association's existence to the minimal.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Companies Act, 2013 the Annual Return as on March 31, 2021 is available on the website of the Association at the link https://www.ipstaindia.com/images/AnnualReturn-FY-2020-21.pdf

OTHER STATUTORY DISCLOSURES

Conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo:

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

(a) Conservation of energy

(I)	the steps taken or impact on conservation of energy not consume significant	Association's operation does amount of energy.
(ii)	the steps taken by the company for utilizing alternate sources of energy.	Not applicable, in view of comments in clause (i)
(iii)	the capital investment on energy conservation equipment.	Not applicable, in view of comments in clause (i)

(b) Technology absorption

(i)	the effort made towards technology absorption	Nil
(ii)	the benefits derived like product improvement cost reduction, product development or import substitution	Nil
(iii)	in case of imported technology (important during the last three years reckoned from the beginning of the financial year)	Nil
	(a) the details of technology imported	
	(b) the year of import;	
	(c) whether the technology been fully absorbed	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	the expenditure incurred on Research and Development	Nil

(C) Foreign Exchange earnings and outgo

During the year, the total foreign exchange:

earned Rs. Nil ; outgo Rs. Nil

DIRECTORS' RESPONSIBTLITY STATEMENT

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

(a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the excess of income over expenditure of the company for that period;

c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) the directors had prepared the annual accounts on a going concern basis; and

e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

APPRECIATION

Your Directors would like to extend their sincere gratitude for the assistance and co-operation received from the banks, Government, Authorities and members during the year under review. Your Directors wish to place on record their appreciation for the committed services of the executives, staff and workers of the Association.

For and on behalf of the Board of Directors

Anand Kishor Kuruwa
President & Chairman
DIN: 01924793

Place: Kochi
Date: 03.09.2021

MONTH -WISE SPOT PRICE TRENDS FOR THE YEAR 2020-21

	Open			High			Low			Close		
MONTH	Date	MUG	MG1	Date	MUG	MG1	Date	MUG	MG1	Date	MUG	MG1
April	16.04.2020	30000	32000	24.04.2020	31400	33400	16.04.2020	30000	32000	30.04.2020	31100	33100
May	02.05.2020	31000	33000	02.05.2020	31000	33000	20.05.2020	30500	32500	30.05.2020	30900	32900
June	01.06.2020	31000	33000	04.06.2020	31500	33500	30.06.2020	30900	32900	30.06.2020	30900	32900
July	01.07.2020	30800	32800	29.07.2020	30900	32900	11.07.2020	30000	32000	31.07.2020	30900	32900
August	01.08.2020	30900	32900	20.08.2020	31900	33900	01.08.2020	30900	32900	29.08.2020	31800	33800
September	01.09.2020	31800	33800	19.09.2020	33100	35100	01.09.2020	31800	33800	30.09.2020	32500	34500
October	01.10.2020	32400	34400	01.10.2020	32400	34400	09.10.2020	31900	33900	31.10.2020	32200	34200
November	02.11.2020	32200	34200	27.11.2020	33200	35200	02.11.2020	32200	34200	30.11.2020	33200	35200
December	01.12.2020	33200	35200	04.12.2020	33400	35400	01.12.2020	33200	35200	31.12.2020	33300	35300
January	01.01.2021	33200	35200	01.01.2021	33200	35200	11.01.2021	32500	34500	30.01.2021	32500	34500
February	01.02.2021	32500	34500	27.02.2021	33600	35600	01.02.2021	32500	34500	27.02.2021	33600	35600
March	01.03.2021	34000	36000	31.03.2021	37200	39200	01.03.2021	34000	36000	31.03.2021	37200	39200

FINANCIAL STATEMENTS FOR THE YEAR 2020 - 2021

INDIA PEPPER AND SPICE TRADE ASSOCIATION
VI/150, Jew town, Mattancherry,
Kochi – 682002

CONTENTS :

	M/s. INDIAN PEPPER AND SPICE TRADE ASSOCIATION Regd. Office : Jew Town, Cochin - 682 002.	PAN Assessment Year Date of Incorporation Status		AAACI4973M 2021-22 06-10-1959 Section 8 Company
	STATEMENT OF TOTAL INCOME			
	Excess of income over expenditure	2,98,360.00		
	Gross Receipt during the year	21,33,737.00		21,33,737.00
Less:	**Application for Charitable Purpose**			
1)	Revenue Expenditure	18,35,377.00		
	Less: 40(a)(ia) Disallowance	13,500.00		
	Add: 40(a)(ia) Allowance	11,550.00		
	Less: Depreciation	7,34,576.00	10,98,851.00	
2)	Capital Expenditure incurred during the year		1,82,637.00	12,81,488.00
				8,52,249.00
	Less: 15% of Income set apart			3,20,061.00
	Less: Amount set apart for future utilisation (11(2))			5,00,000.00
	Taxable income over expenditure			**32,188.00**
	Tax @ 30%		9,656.00	
	Add :Health & Education Cess @ 4%		386.00	**10,042.00**
	Tax Deducted at Source			**1,17,205.00**
	Tax Payable			**(1,07,160.00)**
	Interest u/s 234A	-		
	Interest u/s 234B	-		
	Interest u/s 234C	-	-	**(1,07,160.00)**

INDIAN PEPPER & SPICE TRADE ASSOCIATION
KOCHI-2
Ph. No. 2224263

ASA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
www.asaandassociates.co.in

CELEBRATING 30 YEARS

Pioneer Tower, 207 - 208
Second Floor, Marine Drive
Kochi 682 031 INDIA
T +91 484 410 9999

INDEPENDENT AUDITOR'S REPORT

To the Members of Indian Pepper and Spice Trade Association

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Indian Pepper and Spice Trade Association** ("the Company"), which comprise the balance sheet as at March 31, 2021, the Statement of Income and Expenditure, 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 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, 2021, 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 ('the Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

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

ASA & Associates LLP Chartered Accountants

Information other than the financial statements and auditors' 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 Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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.

Responsibilities 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. 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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

ASA & Associates LLP Chartered Accountants

Independent Auditors' Report of Indian Pepper and Spice Trade Association

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 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.

Report on Other Legal and Regulatory Requirements

1. The reporting requirements required by Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, is not applicable to the company as the Company is licensed to operate under Section 8 of the Act.

ASA & Associates LLP Chartered Accountants

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 Income and Expenditure, 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 the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The Company is a company licensed to operate under section 8 of the Act and it falls under the exemption specified vide notification No. G.S.R 583(E) dated June 13, 2017 issued by the Ministry of Corporate Affairs. Hence, we have not reported on the adequacy of operating effectiveness of internal financial control over financial reporting as per the requirements of section 143(3)(g) of the Act, 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. 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 for which there were any material foreseeable losses;

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For ASA & Associates LLP

Chartered Accountants

Firm Registration No: 009571N/N500006

ASA & Associates LLP
Chartered Accountants

K Nithyananda Kamath

Partner

Membership No.:027972

UDIN: 21027972AAAAGX6026

Place: Ernakulam

Date: 03.09.2021

INDIA PEPPER AND SPICE TRADE ASSOCIATION(CIN:U91200KL1959NPL001848)

Balance Sheet

As at March 31, 2021

(Currency: Indian Rupees)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
Capital Fund	2 (1)	7,65,61,712	7,62,73,352
		7,65,61,712	**7,62,73,352**
Non-current liabilities			
Long Term Liabilities	2 (2)	82,500	97,500
		82,500	**97,500**
Current liabilities			
Other current liabilities	2 (3)	4,46,784	6,03,598
Short term provisions	2 (4)	10,000	-
		4,56,784	**6,03,598**
TOTAL		**7,71,00,996**	**7,69,74,450**
II. ASSETS			
Non-current Assets			
Property, Plant & Equipment	2 (5)		
Tangible assets		6,82,75,832	6,88,27,771
Intangible assets		1,725	1,725
		6,82,77,557	**6,88,29,496**
Non-current investments	2 (6)	10,750	10,750
Long-term loans and advances	2 (7)	1,72,470	2,14,351
		1,83,220	**2,25,101**
Current Assets			
Cash and cash equivalents	2 (8)	75,84,310	67,47,717
Short-term loans and advances	2 (9)	10,55,909	11,72,136
		86,40,219	**79,19,853**
TOTAL		**7,71,00,996**	**7,69,74,450**

See accompanying notes to the financial statements, as under

Significant Accounting Policies	1
Notes to the Balance Sheet	2
Other Notes	4

In terms of our report of even date
For ASA & Associates LLP
Chartered Accountants
Firm Registration No. 009571N/N500006

K Nithyananda Kamath
Partner
Membership No. 027972
UDIN: 21027972AAAAGX6026

For and on behalf of
Indian Pepper And Spice Trade Association

Anand Kishor Kuruwa
President
DIN: 01924793

Sameer Naveen Shah
Vice President
DIN: 08396547

Kishorkumar Shamji Kuruwa
Director
DIN: 00955881

Place: Ernakulam
Date: 03.09.2021

Place: Ernakulam
Date: 03.09.2021

INDIA PEPPER AND SPICE TRADE ASSOCIATION(CIN:U91200KL1959NPL001848)

Statement of Income & Expenditure

For the year ended March 31, 2021

(Currency: Indian Rupees)

Particulars	**Note No.**	**Year Ended March 31, 2021**	**Year Ended March 31, 2020**
Income from Subscriptions	3 (1)	85,000	86,000
Other income	3 (2)	20,48,737	23,95,463
Total Revenue		**21,33,737**	**24,81,463**
Expenses:			
Employee benefits expense	3 (3)	4,06,300	7,69,482
Depreciation and amortization expense	2 (5)	7,34,576	7,78,194
Other expenses	3 (4)	6,94,501	14,86,768
Total Expenses		**18,35,377**	**30,34,444**
Profit before tax		**2,98,360**	**(5,52,981)**
Tax Expenses:			
(1) Current Tax		10,000	-
(2) Income Tax Prior Years		-	4,805
Profit/(Loss) for the year		**2,88,360**	**(5,57,786)**

See accompanying notes to the financial statements, as under

Significant Accounting Policies	1
Notes to the Statement of Profit and Loss	3
Other Notes	4

In terms of our report of even date
For ASA & Associates LLP
Chartered Accountants
Firm Registration No. 009571N/N500006

K Nithyananda Kamath
Partner
Membership No. 027972
UDIN: 21027972AAAAGX6026

For and on behalf of
Indian Pepper And Spice Trade Association

Anand Kishor Kuruwa
President
DIN: 01924793

Sameer Naveen Shah
Vice President
DIN: 08396547

Kishorkumar Shamji Kuruwa
Director
DIN: 00955881

Place: Ernakulam
Date: 03.09.2021

Place: Ernakulam
Date: 03.09.2021

INDIA PEPPER AND SPICE TRADE ASSOCIATION(CIN:U91200KL1959NPL001848)

Cash Flow Statement

For the year ended March 31, 2021

(Currency: Indian Rupees)

Particulars		Year Ended March 31 2021	Year Ended March 31 2020
A. Cash Flow from Operating Activities			
Net Profit before taxation		**2,98,360**	**(5,52,981)**
Adjustments for:			
Depreciation on fixed assets		7,34,576	7,78,194
Dividend Income		(16,716)	(4,355)
Rental Income		(14,90,201)	(19,09,372)
Interest income		(4,89,544)	(4,65,214)
Operating Profit before Working Capital changes		**(9,63,525)**	**(21,53,728)**
Adjustments for :			
(Increase)/ Decrease in loans and advances		61,978	1,85,172
Increase/ (Decrease) in long term liabilties		(15,000)	-
Increase/ (Decrease) in liabilties		(1,56,814)	(1,92,613)
Increase/(Decrease) in provisions		-	(2,59,500)
Cash generated from Operations		(10,73,361)	(24,20,669)
Income tax Paid		66,220	16,667
Net Cash inflow from/ (outflow) from Operating activities	**(A)**	**(10,07,141)**	**(24,04,002)**
B. Cash Flow from Investing Activities			
Purchase of fixed assets		(1,82,637)	(16,847)
Rental Income		15,20,111	17,72,713
Interest received		4,89,544	4,65,214
Dividend received		16,716	4,355
Net Cash inflow from/ (outflow) from Investing activities	**(B)**	**18,43,734**	**22,25,435**
Net increase / (decrease) in cash and cash equivalents	**(A+B)**	**8,36,593**	**(1,78,567)**
Opening Cash and Cash Equivalents			
Cash in hand		26,961	6,273
Bank balances		67,20,756	69,20,011
		67,47,717	**69,26,284**
Closing Cash and Cash Equivalents			
Cash in hand		1,928	26,961
Bank balances		75,82,382	67,20,756
		75,84,310	**67,47,717**

In terms of our report of even date
For ASA & Associates LLP
Chartered Accountants
Firm Registration No. 009571N/N500006

K Nithyananda Kamath
Partner
Membership No. 027972
UDIN:21027972AAAAGX6026

ASA & Associates LLP Chartered Accountants

Place: Ernakulam
Date: 03.09.2021

For and on behalf of
Indian Pepper And Spice Trade Association

Anand Kishor Kuruwa
President
DIN: 01924793

Sameer Naveen Shah
Vice President
DIN: 08396547

Kishorkumar Shamji Kuruwa
Director
DIN: 00955881

Place: Ernakulam
Date: 03.09.2021

INDIA PEPPER & SPICE TRADE ASSOCIATION KOCHI-2

INDIA PEPPER AND SPICE TRADE ASSOCIATION(CIN:U91200KL1959NPL001848)

Accompanying notes to the financial statements

for the year ended March 31, 2021

(Currency: Indian Rupees)

NOTE 1: Significant Accounting Policies

1. Nature of Operations

"INDIA PEPPER AND SPICE TRADE ASSOCIATION, is a Company incorporated under section 25 of the Companies Act, 1956 (corresponding to section 8 of Companies Act, 2013) for carrying on the business as a Commodity Exchange recognized by the Forward Market Commission. However in financial year 2017-18, the association has exited the business as a Commodity Derivative Exchange and the exit has been approved by SEBI (regulator) vide Order No: WTM/MPB/CDMRD/121/2018 dtd 10.01.2018."The company also earns revenue from the below mentioned activities:"1. To promote and protect the home and foreign trade in Pepper and other spices"2. To Collect and circulate statistics regarding production, marketing and consumption of, and also other information relating to Pepper and other Soices."3. To promote or oppose by lawful means legislative measures affecting the interest of members"4. To Create a sustainable environment of farmers, aggregators, exporters and consumers in the supply chain."5. Renting of immovable property.""As a corollary the accounts of the Company have been prepared on the presumption of going concern."

2. Significant Accounting Policies

a) Basis of Preparation of Financial Statements

The financial statements are prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP) in India under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and the provisions of the Act (to the extent notified).

The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Act. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

b) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles in India (Indian GAAP) requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements which in management's opinion are prudent and reasonable. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognised prospectively in current and future periods.

ASA & Associates LLP Chartered Accountants

INDIA PEPPER & SPICE TRADE ASSOCIATION KOCHI-2 Ph. No. 2224263

INDIA PEPPER AND SPICE TRADE ASSOCIATION(CIN:U91200KL1959NPL001848)

Accompanying notes to the financial statements

for the year ended March 31, 2021

(Currency: Indian Rupees)

NOTE 1: Significant Accounting Policies

c) Tangible assets/ Intangible assets and Capital Work in Progress

Tangible Assets are stated at cost less accumulated depreciation and impairment if any. The total cost of assets comprises its purchase price, freight, duties, taxes and any other incidental expenses directly attributable to bringing the asset to the working condition for its intended use. Direct costs are capitalised until such assets are ready for use. Capital work-in- progress comprises the cost of fixed assets that are not yet ready for their intended use at the reporting date.

Intangible assets are recognized if it is probable that the future economic benefits that are attributable to the assets will flow to the Company and cost of the assets can be measured reliably. Intangilble assets are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment.

d) Depreciation & Amortization

Depreciation on fixed assets is provided on Written Down Value Methis on a pro rata basis over its economic useful lives at the rates prescribed under Schedule II of the Act whichever is higher.

Fixed Assets	Useful life considered by the Company (in Yrs)	Useful life to be considered as per Schedule II of the Act (in Yrs)
Tangible Assets		
Building	60	60
Furniture & Fixtures	10	10
Office Equipment	5	5
Computer & Accessories	3	3
Intangible Assets		
Computer Software	10	10

e) Impairment of Assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset or a group of assets (cash generating unit) may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset or a group of assets. The recoverable amount of the asset (or where applicable, that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is

ASA & ASSOCIATES LLP Chartered Accountants

INDIA PEPPER & SPICE TRADE ASSOCIATION KOCHI-2 Ph. No. 2224263

INDIA PEPPER AND SPICE TRADE ASSOCIATION(CIN:U91200KL1959NPL001848)

Accompanying notes to the financial statements

for the year ended March 31, 2021

(Currency: Indian Rupees)

NOTE 1: Significant Accounting Policies

reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

Value in use is the present value of estimated future cash flow expected to arise from the continuing use of the assets and from its disposal at the end of its useful life.

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 depreciable historical cost.

f) 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.

- *Interest income*

Interest income is recognized on time proportion basis.

- *Other Income*

Income from investment and Rental income are accounted on accrual basis

g) Investments

Investments are classified under Non-current and current categories.

'Non-current Investments' are carried at acquisition /amortized cost. A provision is made for diminution other than temporary on an individual basis.

'Current Investments' are carried at the lower of cost or fair value on an individual basis.

h) Retirement and Other Employee Benefits

- *Short term employee benefit*

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. These benefits include short term compensated absences such as paid annual leave. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized as an expense during the period. Benefits such as salaries and wages, etc. and the expected cost of the bonus / ex-gratia are recognised in the period in which the employee renders the related service.

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INDIA PEPPER AND SPICE TRADE ASSOCIATION(CIN:U91200KL1959NPL001848)

Accompanying notes to the financial statements

for the year ended March 31, 2021

(Currency: Indian Rupees)

NOTE 1: Significant Accounting Policies

- *Post employment employee benefits*

  Defined Contribution schemes

Company's contributions to the Provident Fund are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds become due.

Defined Benefit Plans

Gratuity

The number of employees in the service of the company at any point of time during the year did not exceed the minimum number that would attract statutory provsions of Payment of Gratiuity Act 1972 and in the absence of any contractual liability for payment of gratutity, the company has not made any provsion towards gratuity Liability.

i Taxation

Income-tax expense comprises current tax

Current tax

Provision for current tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the prevailing tax laws.

j) Provisions and Contingencies

A provision is recognised when an enterprise 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 a reliable estimate can be made. Provisions are not discounted to their present values and are determined based on management 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 management estimates.

Contingent liabilities are disclosed in respect of possible obligations that have arisen from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of future events not wholly within the control of the Company.

When there is an obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

k) Grants/ Subsidies

Grants/ Subsidies, specifically identifiable with any expenditure, are credited to the respective expenditure account.

ASA & Associates LLP Chartered Accountants

INDIA PEPPER & SPICE TRADE ASSOCIATION KOCHI-2 Ph. No. 2224263

INDIA PEPPER AND SPICE TRADE ASSOCIATION(CIN:U91200KL1959NPL001848)

Accompanying notes to the financial statements

for the Year Ended March 31, 2021

(Currency: Indian Rupees)

NOTE 2: Notes to the Balance Sheet

1 - CAPITAL FUND

Particulars	As at March 31, 2021	As at March 31, 2020
Opening balance	92,45,519	98,03,305
(+) Forward Market Commission written back		
(+) Net Profit/(Net Loss) For the current year	2,88,360	(5,57,786)
	95,33,879	92,45,519
Silver Jubilee Endowment Fund	2,500.00	2,500.00
Closing Balance	95,36,379	92,48,019
Revaluation Reserve		
Opening Balance	6,70,25,333	6,70,25,333
(+) Additional reserve created during the year		-
Closing Balance	**6,70,25,333**	**6,70,25,333**
	7,65,61,712	**7,62,73,352**

2- LONG - TERM LIABILITIES

Particulars	As at March 31, 2021	As at March 31, 2020
UNSECURED		
Deposits		
Security Deposit -Members	82,500	82,500
Security Deposit -Brokers	-	15,000
	82,500	**97,500**

3 - OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2021	As at March 31, 2020
Security Deposit	3,78,684	5,43,792
Statutory Payables	15,000	14,136
Other Payables	53,100	45,670
	4,46,784	**6,03,598**

4 - SHORT TERM PROVISIONS

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Taxation	10,000	-
	10,000	**-**

ASA & Associates LLP Chartered Accountants

INDIA PEPPER & SPICE TRADE ASSOCIATION KOCHI-2 Ph. No. 2224263

INDIA PEPPER AND SPICE TRADE ASSOCIATION(CIN:U91200KL1959NPL001848)

Accompanying notes to the financial statements

for the year ended March 31, 2021

(Currency: Indian Rupees)

NOTE 2: Notes to the Balance Sheet

5 - PROPERTY, PLANT & EQUIPMENT

PARTICULARS	Gross Block			Accumulated Depreciation			Net Block	
	As at April 1, 2020	Additions/ (Adjustments) during the Year	As at March 31, 2021	As at April 1, 2020	Depreciation charge for the year	As at March 31, 2021	As at March 31, 2021	As at March 31, 2020
Tangible Assets								
Land - Owned	5,55,00,000	-	5,55,00,000	-	-	-	5,55,00,000	5,55,00,000
Building	1,80,75,908	-	1,80,75,908	49,15,724	7,23,224	56,38,948	1,24,36,960	1,31,60,184
Office Equipments	16,05,351	30,750	16,36,101	15,23,568	4,504	15,28,072	1,08,029	81,783
Furniture and Fittings	10,22,822	-	10,22,822	9,69,411	1,308	9,70,719	52,103	53,411
Computer and Accessories	49,44,080	1,51,887	50,95,967	49,11,687	5,540	49,17,227	1,78,740	32,393
Total	**8,11,48,161**	**1,82,637**	**8,13,30,798**	**1,23,20,390**	**7,34,576**	**1,30,54,966**	**6,82,75,832**	**6,88,27,771**
Previous Year	*8,11,31,314*	*16,847*	*8,11,48,161*	*1,15,42,196*	*7,78,194*	*1,23,20,390*	*6,88,27,771*	*6,95,89,118*
Intangible Assets								
Tally Software	34,500	-	34,500	32,775	-	32,775	1,725	1,725
Total	**8,11,82,661**	**1,82,637**	**8,13,65,298**	**1,23,53,165**	**7,34,576**	**1,30,87,741**	**6,82,77,557**	**6,88,29,496**
Previous Year	*8,11,65,814*	*16,847*	*8,11,82,661*	*1,15,74,971*	*7,78,194*	*1,23,53,165*	*6,88,29,496*	*6,95,90,843*

ASA & Associates LLP Chartered Accountants

INDIA PEPPER & SPICE TRADE ASSOCIATION KOCHI-2 Ph. No. 2224263

INDIA PEPPER AND SPICE TRADE ASSOCIATION(CIN:U91200KL1959NPL001848)

Accompanying notes to the financial statements

for the Year Ended March 31, 2021

(Currency: Indian Rupees)

NOTE 2: Notes to the Balance Sheet

6 - NON-CURRENT INVESTMENTS

Particulars	As at March 31, 2021	As at March 31, 2020
Other Investments		
Investment in Equity instruments	5,000	5,000
10 (PY 10) Unquoted equity shares of Rs.500 (PY Rs.500) each in Central Warehousing Corporation		
Other non-current investments		
Silver Jubilee Fund Investment	5,750	5,750
	10,750	10,750
Less : Provision for diminution in the value of Investments	-	-
	10,750	**10,750**

Particulars	As at March 31, 2021	As at March 31, 2020
Aggregate amount of unquoted investments	5000	5,000

7 - LONG-TERM LOANS AND ADVANCES

Particulars	As at March 31, 2021	As at March 31, 2020
Security Deposits		
Unsecured, considered good		
Electricity Deposit	42,275	42,275
Post office Deposit	800	800
Security Deposit	450	450
Telephone Deposit	11,740	11,740
Other loans and advances		
Unsecured, considered good		
Advance Income Tax (Net)	1,17,205	1,59,086
	1,72,470	**2,14,351**

8 - CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2021	As at March 31, 2020
a. Balances with banks		
In Current accounts	1,14,038	74,663
In Deposit accounts	74,68,344	66,46,093
b. Cash in hand	1,928	26,961
	75,84,310	**67,47,717**

ASA & Associates LLP Chartered Accountants

INDIA PEPPER & SPICE TRADE ASSOCIATION KOCHI-2 Ph. No. 2224263

INDIA PEPPER AND SPICE TRADE ASSOCIATION(CIN:U91200KL1959NPL001848)

Accompanying notes to the financial statements

for the Year Ended March 31, 2021

(Currency: Indian Rupees)

NOTE 2: Notes to the Balance Sheet

9 - SHORT-TERM LOANS AND ADVANCES

Particulars	As at March 31, 2021	As at March 31, 2020
Others		
Unsecured, considered good		
Loans to Staff	15,696	78,000
Prepaid Expenses	7,654	7,328
Rent Receivable	3,76,548	4,06,458
Income Tax Refund Receivable	6,56,011	6,80,350
	10,55,909	**11,72,136**

10- Contingent Liabilities and Commitments

Contingent Liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Income Tax Demands #1	-	-

#1)Income Tax Departments has issued notice u/s 143(1)(a) in respect of AY 2015-16 dtd 15.09.2016 for Rs 1,58,050/- and in respect of AY 2016-17 dtd 19.10.2017 for an amount of Rs.1,13,540 . Since the management is desirious of obtaining a favourable decision no provision has been made in the books of account.

11- In the opinion of the Board, all of the assets other than fixed assets and non-current investments, have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.

ASA & Associates LLP Chartered Accountants

INDIA PEPPER & SPICE TRADE ASSOCIATION KOCHI-2 Ph. No. 2224263

INDIA PEPPER AND SPICE TRADE ASSOCIATION(CIN:U91200KL1959NPL001848)

Accompanying notes to the financial statements

for the yar ended March 31, 2021

(Currency: Indian Rupees)

NOTE 3: Notes to the Statement of Income & Expenditure

1 - INCOME FROM SUBSCRIPTIONS

Particulars	Year Ended March 31 2021	Year Ended March 31 2020
Subscription Received	85,000	86,000
	85,000	**86,000**

2 - OTHER INCOME

Particulars	Year Ended March 31 2021	Year Ended March 31 2020
Rent received	14,90,201	19,09,372
Interest Income	4,89,544	4,65,214
Dividend Income	16,716	4,355
Other Miscellaneous Income	52,276	16,522
	20,48,737	**23,95,463**

3 - EMPLOYEE BENEFITS EXPENSE

Particulars	Year Ended March 31 2021	Year Ended March 31 2020
Salaries and incentives	4,05,820	7,51,882
Staff welfare expenses	480	17,600
	4,06,300	**7,69,482**

4 - OTHER EXPENSES

Particulars	Year Ended March 31 2021	Year Ended March 31 2020
General Expenses	76,635	1,57,975
Postage & Courier	4,629	3,419
Power and Fuel	47,671	69,028
Repairs & Maintenance	67,315	6,77,259
Insurance	7,745	3,937
Rates and Taxes	47,395	1,25,395
Legal and Professional	2,68,850	1,41,980
Donations	15,000	49,000
Payments to Auditors:		
For Statutory Audit	54,678	45,430
Printing and Stationery	37,838	40,931
Travelling and Conveyance	12,265	79,472
Telephone Expenses	34,932	37,737
Bank Charges	1,396	829
Subscription to Books and Periodicals	8,480	7,060
Membership & Subscription Fees	4,123	16,392
AMC & Software charges	5,549	30,924
	6,94,501	**14,86,768**

ASA & Associates LLP Chartered Accountants

INDIA PEPPER & SPICE TRADE ASSOCIATION KOCHI-2 Ph. No. 2224263

INDIA PEPPER AND SPICE TRADE ASSOCIATION(CIN:U91200KL1959NPL001848)

Accompanying notes to the financial statements

for the year ended March 31, 2021

(Currency: Indian Rupees)

NOTE 4: Other Notes

1. During the year the company has not made any transactions with related parties and hence disclosure as required by Accounting Standard 18 is not applicable to the company.

2. Earnings per share as per Accounting Standard 20 has not been computed since the company does not have any share capital.

3. No item pertaining to timing differences as specified under Accounting Standard 22 "Accounting for Taxes on Income" that are capable of being reversed in the subsequent year are identified and hence no Deferred Income Tax Asset or Liability is created in the accounts.

4 Previous year's figures have been regrouped / consolidated wherever applicable / required to suit current year lay-out and furnished accordingly. Figures have been rounded off to the nearest rupee.

In terms of our report of even date

For ASA & Associates LLP

Chartered Accountants

Firm Registration No. 009571N/N500006

ASA & Associates LLP Chartered Accountants

K Nithyananda Kamath
Partne
Membership No. 027972

UDIN: 20027972AAAAHG1096

For and on behalf of

Indian Pepper And Spice Trade Association

Anand Kishor Kuruwa
President
DIN: 01924793

Sameer Naveen Shah
Vice President
DIN: 08396547

Kishorkumar Shamji Kuruwa
Director
DIN: 00955881

India Pepper & Spice Trade Association Kochi-2 Ph. No. 2224263

Place: Ernakulam
Date: 03.09.2021

Notes

Notes

	PAST PRESIDENTS	TERM
1.	SRI.VALLABHDAS V MARIWALA (PRIOR TO INCORPORATION)	1958-59
2.	SRI. V. M. PATEL	1960 - 67
3.	SRI. SHAMJI NARSHI	1968 - 75
4.	SRI. T. THARANATH SETH	1975 - 80
5.	SRI. KISHORKUMAR SHAMJI	1981 - 86
6.	SRI. AJITHKUMAR MULJI THAKKAR	1987 - 89
7.	SRI. KISHORKUMAR SHAMJI	1989 - 91
8.	SRI. MAHENDRA.L. PAREKH	1991 - 92
9.	SRI. T. VIDYASAGAR	1992 - 98
10.	SRI. SANJAY MARIWALA	1998 - 99
11.	SRI. KISHORKUMAR SHAMJI	1999 - 02
12.	SRI. JOJAN MALAYIL	2002 - 03
13.	SRI. KISHORKUMAR SHAMJI	2003 - 05
14.	SRI. MAHENDRA. L. PAREKH	2005 - 08
15.	SRI. KISHORKUMAR SHAMJI	2008 - 10
16.	SRI. MAHENDRA. L. PAREKH	2010 - 13
17.	SRI. ANAND KISHOR KURUWA	2013 -

INDIA PEPPER AND SPICE TRADE ASSOCIATION

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