



# **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 62nd 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.

This Year IPSTA was able to start refund of initial deposit of Trade Guarantee Fund received from Members after completion of KYC Documents & Receipt of Indemnity Bond in Favour of IPSTA Domestic Division Trade Guarantee Fund. The Trustees of TGF & Board Members of IPSTA have decided to share the Surplus Funds which will remain in TGF after paying Income Tax.

After passing through the Pandemic Situation your Institution is moving towards Financial Stability. Our Godown located near Star Mulla Junction is given on rent to Coast Guard and rent is regularly received from them. Office given on rent to Post Office since many years, the rent is paid regularly by them. Due to Slowdown in Tourism sector the rent receipts from the three shops given on rent to Handicraft Dealers is erratic. The Association Secretariat is regularly following up with them.

Our Association is moving forward and Planned to Start Online Auction of Black Pepper. We are in advanced Stage of Discussion & Negotiation with Software Vendor ConnectOne. We request support from All Members to Support this initiative.

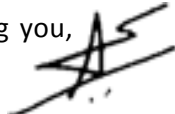
It is a rare honour for me to head this coveted association which has seen many illustrious business visionaries, industry leaders etc occupying this chair and overseeing the functioning of this institution. I take this opportunity to pay my tributes to all those great leaders of the industry who have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

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 84 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 – 2021-22)  
September 2022





## 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/ 2022-23

Date: 05.09.2022

### NOTICE

Notice is hereby given that the **62<sup>nd</sup> Annual General Meeting** of the members of India Pepper and Spice Trade Association will be held on **Wednesday, 28th September 2022 at 4 pm** at IPSTA Board Room.

1. To adopt the minutes of the 61<sup>st</sup> Annual General Meeting of the Association held on 27.09.2021.
2. To Receive and adopt the Statement of Accounts, Balance Sheet and Report of the Auditors and Directors for the year ended 31<sup>st</sup> March 2022.
3. To appoint Auditors, and to fix their remuneration for the year 2022-23.
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

**Sameer N. Shah**  
**VICE PRESIDENT**

Place: Cochin 2

Date: 05.09.2022



# 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 62nd Directors Report of India Pepper and Spice Trade Association (IPSTA / Association) for the financial year ended on 31.03.2022 together with the Audited Annual Accounts.

### **OPERATION**

During the financial year 2021-22, IPSTA has total revenue of Rs.23,01,600 /- (previous year Rs. 21,33,800) and Net Profit of Rs.1,73,000 (previous Rs. 2,88,400/-). 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**

IPSTA has decided to operate an online Exchange. Consent of the members have been obtained by passing a Special Resolution at the Extra Ordinary General Meeting held on 05th April, 2022. No other 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 61st Annual General Meeting was held on the 27th day of September 2021 at the Board Room of India Pepper & Spice Trade Association through Video Conference.

### **BOARD MEETINGS**

During the Financial Year 2021-22, 13 Meetings of the Board of Directors were held.

### **BOARD OF DIRECTORS**

There is no change in the directors of the company during the Financial Year.



## **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 have been appointed at the last Annual General Meeting to hold office until the conclusion of the 66th Annual General Meeting of IPSTA to be held in the year 2026.

## **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 2021-22.

## **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, 2022 is available on the website of the Association at the link [www.ipsta.com](http://www.ipsta.com)

## **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                       | Association's operation does not consume significant 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' RESPONSIBILITY 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: 05.09.2022



### MONTH -WISE SPOT PRICE TRENDS FOR THE YEAR 2021-22

| MONTH     | Open       |       |       | High       |       |       | Low        |       |       | Close      |       |       |
|-----------|------------|-------|-------|------------|-------|-------|------------|-------|-------|------------|-------|-------|
|           | Date       | MUG   | MG1   | Date       | MUG   | MG1   | Date       | MUG   | MG1   | Date       | MUG   | MG1   |
| April     | 01.04.2021 | 37700 | 39700 | 16.04.2021 | 39200 | 41200 | 30.04.2021 | 37200 | 39200 | 30.04.2021 | 37200 | 39200 |
| May       | 03.05.2021 | 37100 | 39100 | 31.05.2021 | 39500 | 41500 | 05.05.2021 | 36900 | 38900 | 31.05.2021 | 39500 | 41500 |
| June      | 01.06.2021 | 39600 | 41600 | 14.06.2021 | 40500 | 42500 | 01.06.2021 | 39600 | 41600 | 30.06.2021 | 39800 | 41800 |
| July      | 01.07.2021 | 39800 | 41800 | 08.07.2021 | 40000 | 42000 | 31.07.2021 | 39500 | 41500 | 31.07.2021 | 39500 | 41500 |
| August    | 02.08.2021 | 39400 | 41400 | 28.08.2021 | 40200 | 42200 | 03.08.2021 | 39300 | 41300 | 31.08.2021 | 40200 | 42200 |
| September | 01.09.2021 | 40200 | 42200 | 30.09.2021 | 40500 | 42500 | 07.09.2021 | 39600 | 41600 | 30.09.2021 | 40500 | 42500 |
| October   | 01.10.2021 | 40600 | 42600 | 30.10.2021 | 46400 | 48400 | 01.10.2021 | 40600 | 42600 | 30.10.2021 | 46400 | 48400 |
| November  | 01.11.2021 | 46400 | 48400 | 24.11.2021 | 53200 | 55200 | 06.11.2021 | 46000 | 48000 | 30.11.2021 | 51800 | 53800 |
| December  | 01.12.2021 | 51600 | 53600 | 07.12.2021 | 52300 | 54300 | 31.12.2021 | 50400 | 52400 | 31.12.2021 | 50400 | 52400 |
| January   | 01.01.2022 | 50200 | 52200 | 10.01.2022 | 50600 | 52600 | 31.01.2022 | 48300 | 50300 | 31.01.2022 | 48300 | 50300 |
| February  | 01.02.2022 | 48100 | 50100 | 26.02.2022 | 51900 | 53900 | 04.02.2022 | 47700 | 49700 | 28.02.2022 | 51900 | 53900 |
| March     | 02.03.2022 | 51700 | 53700 | 10.03.2022 | 51800 | 53800 | 25.03.2022 | 50200 | 52200 | 31.03.2022 | 50400 | 52400 |



**FINANCIAL STATEMENTS FOR THE YEAR 2021 - 2022**

**INDIA PEPPER AND SPICE TRADE ASSOCIATION**

VI/150, Jew town, Mattancherry,  
Kochi – 682002

**CONTENTS :**

- 1. STATEMENT OF TOTAL INCOME AY 2022-23**
- 2. BALANCE SHEET AS AT 31ST MARCH 2022**
- 3. PROFIT & LOSS ACCOUNT FOR THE PERIOD 2021-22**
- 4. SCHEDULES FORMING PART OF FINANCIAL STATEMENTS.**
- 5. NOTES TO ACCOUNTS.**



|                                                                                                        |              |                                                                                                                   |
|--------------------------------------------------------------------------------------------------------|--------------|-------------------------------------------------------------------------------------------------------------------|
| <b>M/s. INDIAN PEPPER AND SPICE TRADE ASSOCIATION</b><br>Regd. Office : Jew Town,<br>Cochin - 682 002. |              | PAN : AAACI4973M<br>Assessment Year : 2022-23<br>Date of Incorporation : 06-10-1959<br>Status : Section 8 Company |
| <b>STATEMENT OF TOTAL INCOME</b>                                                                       |              |                                                                                                                   |
| Excess of income over expenditure                                                                      | 1,79,600.00  |                                                                                                                   |
| Gross Receipt during the year                                                                          | 23,01,600.00 | 23,01,600.00                                                                                                      |
| Less: <b>Application for Charitable Purpose</b>                                                        |              |                                                                                                                   |
| 1) Revenue Expenditure                                                                                 | 21,22,000.00 |                                                                                                                   |
| Less: 40(a)(ia) Disallowance                                                                           | 13,500.00    |                                                                                                                   |
| Add: 40(a)(ia) Allowance                                                                               | 13,500.00    |                                                                                                                   |
| Less: Depreciation                                                                                     | 7,96,900.00  | 13,25,100.00                                                                                                      |
| 2) Capital Expenditure incurred during the year                                                        |              | 76,400.00                                                                                                         |
|                                                                                                        |              | 14,01,500.00                                                                                                      |
| Less: 15% of Income set apart                                                                          |              | 9,00,100.00                                                                                                       |
| Less: Amount set apart for future utilisation (11(2))                                                  |              | 3,45,240.00                                                                                                       |
| <b>Taxable income over expenditure</b>                                                                 |              | 5,50,000.00                                                                                                       |
|                                                                                                        |              | <b>4,860.00</b>                                                                                                   |
| Tax @ 30%                                                                                              |              | 1,458.00                                                                                                          |
| Add: Health & Education Cess @ 4%                                                                      |              | 58.00                                                                                                             |
|                                                                                                        |              | <b>1,516.00</b>                                                                                                   |
| <b>Tax Deducted at Source</b>                                                                          |              | -                                                                                                                 |
| <b>Tax Payable</b>                                                                                     |              | <b>1,520.00</b>                                                                                                   |
| Interest u/s 234A                                                                                      | -            |                                                                                                                   |
| Interest u/s 234B                                                                                      | -            |                                                                                                                   |
| Interest u/s 234C                                                                                      | -            |                                                                                                                   |
|                                                                                                        |              | <b>1,520.00</b>                                                                                                   |



*AS*



**ASA & ASSOCIATES LLP**

CHARTERED ACCOUNTANTS

www.asaandassociates.co.in



**62<sup>ND</sup> ANNUAL REPORT**

Pioneer Tower, 207 - 208  
Second Floor, Marine Drive  
Kochi 682 031 INDIA  
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## 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, 2022, 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, 2022, 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.



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Ahmedabad . Bengaluru . Chennai . Gurugram . Hyderabad . Kochi . Mumbai . New Delhi



Independent Auditors' Report of Indian Pepper and Spice Trade Association

62<sup>ND</sup> ANNUAL REPORT



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### **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



*Independent Auditors' Report of Indian Pepper and Spice Trade Association*

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 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**

*Independent Auditors' Report of Indian Pepper and Spice Trade Association*

1. The reporting requirements required by Companies (Auditor's Report) Order, 2020, 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.
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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of 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.
    - iv. A) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- B) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- C) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid any dividend during the year. Hence reporting under reporting under Rule 11(f) is not applicable to the company.

**For ASA & Associates LLP**

*Chartered Accountants*

Firm Registration No: 009571N/N500006



K Nithyananda Kamath

Partner

Membership No.:027972

UDIN: 22027972APCEPC5038

Place: Ernakulam

Date: 16.08.2022


**INDIA PEPPER AND SPICE TRADE ASSOCIATION (CIN:U91200KL1959NPL001848)**
**Balance Sheet**

As at March 31, 2022

(Rupees in '00)

(Currency: Indian Rupees)

| Particulars                                       | Note No. | As at March 31, 2022 | As at March 31, 2021 |
|---------------------------------------------------|----------|----------------------|----------------------|
| <b>I. EQUITY AND LIABILITIES</b>                  |          |                      |                      |
| <b>Shareholders' Funds</b>                        |          |                      |                      |
| Capital Fund                                      | 2 (1)    | 7,67,337             | 7,65,617             |
|                                                   |          | <u>7,67,337</u>      | <u>7,65,617</u>      |
| <b>Non-current liabilities</b>                    |          |                      |                      |
| Other Long Term Liabilities                       | 2 (2)    | -                    | 825                  |
|                                                   |          |                      | <u>825</u>           |
| <b>Current liabilities</b>                        |          |                      |                      |
| Other current liabilities                         | 2 (3)    | 5,966                | 4,466                |
| Short term provisions                             | 2 (4)    | 76                   | 100                  |
|                                                   |          | <u>6,042</u>         | <u>4,566</u>         |
| <b>TOTAL</b>                                      |          | <u>7,73,379</u>      | <u>7,71,008</u>      |
| <b>II. ASSETS</b>                                 |          |                      |                      |
| <b>Non-current Assets</b>                         |          |                      |                      |
| Property, Plant & Equipment and Intangible Assets | 2 (5)    |                      |                      |
| Property, Plant & Equipment                       |          | 6,75,554             | 6,82,758             |
| Intangible assets                                 |          | 17                   | 17                   |
|                                                   |          | <u>6,75,571</u>      | <u>6,82,775</u>      |
| Other non-current assets                          | 2 (6)    | 108                  | 108                  |
| Long-term loans and advances                      | 2 (7)    | 1,783                | 1,725                |
|                                                   |          | <u>1,891</u>         | <u>1,833</u>         |
| <b>Current Assets</b>                             |          |                      |                      |
| Cash and cash equivalents                         | 2 (8)    | 85,000               | 75,840               |
| Short-term loans and advances                     | 2 (9)    | 10,917               | 10,560               |
|                                                   |          | <u>95,917</u>        | <u>86,400</u>        |
| <b>TOTAL</b>                                      |          | <u>7,73,379</u>      | <u>7,71,008</u>      |

For accompanying notes to the financial statements, at under

Corporate Information &amp; Summary of Significant Accounting

Policies

1

Notes to the Balance Sheet

2

Other Notes

4

In terms of our report of even date

For ASA &amp; Associates LLP

Chartered Accountants

Firm Registration No. 009571N/N500006

For and on behalf of

Indian Pepper And Spice Trade Association

K Nithyananda Kamath

Partner

Membership No. 027972



Anand Kishor Kuruwa

President

DIN: 01924793

Sameer Naveen Shah

Vice President

DIN: 08396547

UDIN: 22027972APCEPC5038



Place: ERNAKULAM

Date: 16/08/2022

Kishorkumar Shamji Kuruwa

Director

DIN: 00955881

Place: ERNAKULAM

Date: 12/08/2022



INDIA PEPPER AND SPICE TRADE ASSOCIATION (CIN:U91200KL1959NPL001848)

## Statement of Income &amp; Expenditure

For the year ended March 31, 2022

(Rupees in '00)

(Currency: Indian Rupees)

| Particulars                           | Note No. | Year Ended<br>March 31, 2022 | Year Ended<br>March 31, 2021 |
|---------------------------------------|----------|------------------------------|------------------------------|
| Income from Subscriptions             | 3 (1)    | 840                          | 850                          |
| Other income                          | 3 (2)    | 22,176                       | 20,488                       |
| <b>Total Income (I)</b>               |          | <b>23,016</b>                | <b>21,338</b>                |
| Expenses:                             |          |                              |                              |
| Employee benefits expense             | 3 (3)    | 6,065                        | 4,063                        |
| Depreciation and amortization expense | 2 (5)    | 7,959                        | 7,346                        |
| Other expenses                        | 3 (4)    | 7,186                        | 6,945                        |
| <b>Total Expenses (II)</b>            |          | <b>21,210</b>                | <b>18,354</b>                |
| <b>Profit before tax (I-II)</b>       |          | <b>1,806</b>                 | <b>2,984</b>                 |
| <b>Tax Expenses:</b>                  |          |                              |                              |
| (1) Current Tax                       |          | 76                           | 100                          |
| (2) Income Tax Prior Years            |          | -                            | -                            |
| <b>Profit/(Loss) for the year</b>     |          | <b>1,730</b>                 | <b>2,884</b>                 |

See accompanying notes to the financial statements, as under

|                                                     |   |
|-----------------------------------------------------|---|
| Corporate Information & Summary of Significant Acco | 1 |
| Notes to the Statement of Profit and Loss           | 3 |
| Other Notes                                         | 4 |

In terms of our report of even date

For ASA &amp; Associates LLP

Chartered Accountants

Firm Registration No. 009571N/N500006

For and on behalf of

Indian Pepper And Spice Trade Association

K Nithyananda Kamath

Partner

Membership No. 027972

UDIN: 22023972APCEPC5038



Anand Kishor Kuruwa

President

DIN: 01924793

Sameer Naveen Shah

Vice President

DIN: 08396547



Place: ERNAKULAM

Date: 16/08/2022

Kishorkumar Shamji Kuruwa

Director

DIN: 00955881

Place: ERNAKULAM

Date: 16/08/2022



INDIAN PEPPER AND SPICE TRADE ASSOCIATION (CIN:U91200KL1999NPL001848)

62<sup>ND</sup> ANNUAL REPORT

# Flow Statement

for the year ended March 31, 2022

(Rupees in '00)

(Currency: Indian Rupees)

Particulars

Year Ended  
March 31 2022

Year Ended  
March 31 2021

## Cash Flow from Operating Activities

Profit before taxation

1,806

2,984

## Adjustments for:

Depreciation on fixed assets

7,959

7,346

Goodwill Income

(133)

(167)

Net Income

(15,768)

(14,902)

Net Income

(4,237)

(4,896)

Operating Profit before Working Capital changes

(10,373)

(9,635)

## Adjustments for:

Use of/ Decrease in loans and advances

(294)

620

Use of/ (Decrease) in long term liabilities

(825)

(150)

Use of/ (Decrease) in other current liabilities

1,500

(1,568)

Net

generated from Operations

(9,992)

(10,733)

Net tax Paid

1,072

662

Cash inflow from/ (outflow) from Operating activities

(8,920)

(10,071)

## Cash Flow from Investing Activities

Use of fixed assets

(764)

(1,826)

Net Income

14,470

15,201

Net received

4,237

4,895

Net received

133

167

Cash inflow from/ (outflow) from Investing activities

18,076

18,437

Increase / (decrease) in cash and cash equivalents

(A+B)

9,156

8,366

Cash and Cash Equivalents at the beginning of the year

in hand

20

270

balances

75,824

67,208

Cash and Cash Equivalents at the closing of the year

in hand

197

20

balances

84,803

75,824

Terms of our report of even date

ASA & Associates LLP

Chartered Accountants

Registration No. 009371N/N300006

  
Athyananda Kamath

or

Membership No. 027972

No. 22027972APCEPC503F



ERNAKULAM  
16/06/2022

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: 12/06/2022

**INDIA PEPPER AND SPICE TRADE ASSOCIATION(CIN:U91200KL1959NPL001848)****Accompanying notes to the financial statements***for the year ended March 31, 2022*

(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**

Earnings for debt service = Net profit after taxes + Non-cash operating expenses

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.

Ministry of Corporate Affairs ("MCA") through a notification dated March 24, 2021, amended Division I of Schedule III of the Companies Act, 2013 and applicable for the reporting period beginning on or after April 1, 2021. The amendment encompasses certain additional disclosure requirements. The Company has applied and incorporated the requirements of amended Division I of Schedule III of the Companies Act, 2013, to the extent applicable on it while preparing these financial statements.

The financial statements are presented in Indian Rupees Hundred unless otherwise stated.

**b) Use of estimates**

The preparation of financial statements in conformity with generally accepted accounting principles in



**INDIA PEPPER AND SPICE TRADE ASSOCIATION(CIN:U91200KL1959NPL001848)****Accompanying notes to the financial statements***for the year ended March 31, 2022*

(Currency: Indian Rupees)

**NOTE 1: Significant Accounting Policies**

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.

**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. Intangible 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 Method 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) |
|---------------------------------|------------------------------------------------|---------------------------------------------------------------------|
| <b><u>Tangible Assets</u></b>   |                                                |                                                                     |
| Building                        | 60                                             | 60                                                                  |
| Furniture & Fixtures            | 10                                             | 10                                                                  |
| Office Equipment                | 5                                              | 5                                                                   |
| Computer & Accessories          | 3                                              | 3                                                                   |
| <b><u>Intangible Assets</u></b> |                                                |                                                                     |
| Computer Software               | 10                                             | 10                                                                  |



**INDIA PEPPER AND SPICE TRADE ASSOCIATION(CIN:U91200KL1959NPL001848)****Accompanying notes to the financial statements***for the year ended March 31, 2022*

(Currency: Indian Rupees)

**NOTE 1: Significant Accounting Policies****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 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.





**INDIA PEPPER AND SPICE TRADE ASSOCIATION(CIN:U91200KL1959NPL001848)**

**Accompanying notes to the financial statements**

*for the year ended March 31, 2022*

(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 provisions of Payment of Gratuity Act 1972 and in the absence of any contractual liability for payment of gratuity, the company has not made any provision 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.



**INDIA PEPPER AND SPICE TRADE ASSOCIATION (CIN: U91200KL1959NPL001848)**

Accompanying notes to the financial statements

for the Year Ended March 31, 2022

(Currency: Indian Rupees)

**NOTE 2: Notes to the Balance Sheet**

(Rupees in '00)

**1 - CAPITAL FUND**

| Particulars                                    | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
|------------------------------------------------|-------------------------|-------------------------|
| Opening balance                                | 95,339                  | 92,455                  |
| (+) Forward Market Commission written back     | -                       | -                       |
| (+) Net Profit/(Net Loss) For the current year | 1,720                   | 2,884                   |
|                                                | 97,059                  | 95,339                  |
| <b>Silver Jubilee Endowment Fund</b>           | 25                      | 25                      |
| Closing Balance                                | 97,084                  | 95,364                  |
| <b>Revaluation Reserve</b>                     |                         |                         |
| Opening Balance                                | 6,70,253                | 6,70,253                |
| (+) Additional reserve created during the year | -                       | -                       |
| Closing Balance                                | 6,70,253                | 6,70,253                |
|                                                | <b>7,67,337</b>         | <b>7,65,617</b>         |

**2- LONG - TERM LIABILITIES**

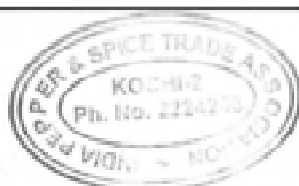
| Particulars               | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
|---------------------------|-------------------------|-------------------------|
| <b>UNSECURED</b>          |                         |                         |
| <b>Deposits</b>           |                         |                         |
| Security Deposit -Members | -                       | 825                     |
|                           | -                       | <b>825</b>              |

**3 - OTHER CURRENT LIABILITIES**

| Particulars        | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
|--------------------|-------------------------|-------------------------|
| Security Deposit   | 5,217                   | 3,785                   |
| Statutory Payables | 6                       | 150                     |
| Other Payables     | 743                     | 531                     |
|                    | <b>5,966</b>            | <b>4,466</b>            |

**4 - SHORT TERM PROVISIONS**

| Particulars            | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
|------------------------|-------------------------|-------------------------|
| Provision for Taxation | 76                      | 100                     |
|                        | <b>76</b>               | <b>100</b>              |





# INDIA PEPPER AND SPICE TRADE ASSOCIATION (CIN:U91200KL1959NPL001848)

Accompanying notes to the financial statements

for the year ended March 31, 2022

(Currency: Indian Rupees)

NOTE 2: Notes to the Balance Sheet

## 5 - PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(Rupees in '000)

| PARTICULARS              | Gross Block                                       |                         | Accumulated Depreciation |                                        | Net Block                  |                         |
|--------------------------|---------------------------------------------------|-------------------------|--------------------------|----------------------------------------|----------------------------|-------------------------|
|                          | Additions/<br>(Adjustments)<br>during the<br>Year | As at<br>March 31, 2022 | As at<br>April 1, 2021   | Depreciation<br>charge for the<br>year | As at<br>March 31,<br>2022 | As at<br>March 31, 2021 |
| <b>Tangible Assets</b>   |                                                   |                         |                          |                                        |                            |                         |
| Land - Owned             | -                                                 | 5,55,000                | -                        | -                                      | 5,55,000                   | 5,55,000                |
| Building                 | -                                                 | 1,80,759                | 56,389                   | 6,834                                  | 1,17,536                   | 1,24,370                |
| Office Equipments        | -                                                 | 16,361                  | 15,281                   | 135                                    | 945                        | 1,080                   |
| Furniture and Fittings   | -                                                 | 10,228                  | 9,707                    | 990                                    | 511                        | 521                     |
| Computer and Accessories | 764                                               | 51,724                  | 49,172                   | 990                                    | 1,562                      | 1,787                   |
| <b>Total</b>             | <b>764</b>                                        | <b>8,14,072</b>         | <b>1,30,549</b>          | <b>7,959</b>                           | <b>6,75,554</b>            | <b>6,82,758</b>         |
| <b>Previous Year</b>     | <b>1,826</b>                                      | <b>8,13,308</b>         | <b>1,23,204</b>          | <b>7,346</b>                           | <b>6,82,758</b>            | <b>6,88,278</b>         |
| <b>Intangible Assets</b> |                                                   |                         |                          |                                        |                            |                         |
| Tally Software           | -                                                 | 345                     | 328                      | -                                      | 17                         | 17                      |
| <b>Total</b>             | <b>764</b>                                        | <b>8,14,417</b>         | <b>1,30,877</b>          | <b>7,959</b>                           | <b>6,75,571</b>            | <b>6,82,775</b>         |
| <b>Previous Year</b>     | <b>1,826</b>                                      | <b>8,13,653</b>         | <b>1,23,532</b>          | <b>7,346</b>                           | <b>6,82,776</b>            | <b>6,88,295</b>         |

Note : The Company does not have project lying in CWIP where the actual timelines for completion of project have exceeded the estimated timelines as per original plan or has exceeded its estimated cost compared to its original plan.





**INDIA PEPPER AND SPICE TRADE ASSOCIATION (CIN:U91200KL1959NPL001848)**

Accompanying notes to the financial statements

for the Year Ended March 31, 2022

(Currency: Indian Rupees)

**NOTE 2: Notes to the Balance Sheet**

(Rupees in '000)

**6 - OTHER NON-CURRENT ASSETS**

| Particulars                                                                                        | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
|----------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Other Investments</b>                                                                           |                         |                         |
| <u>Investment in Equity instruments</u>                                                            | 50                      | 50                      |
| 10 (PY 10) Unquoted equity shares of Rs.500 (PY Rs.500) each<br>in Central Warehousing Corporation |                         |                         |
| <u>Other non-current investments</u>                                                               |                         |                         |
| Silver Jubilee Fund Investment                                                                     | 58                      | 58                      |
|                                                                                                    | 108                     | 108                     |
| Less : Provision for diminution in the value of Investments                                        | -                       | -                       |
|                                                                                                    | 108                     | 108                     |

| Particulars                              | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
|------------------------------------------|-------------------------|-------------------------|
| Aggregate amount of unquoted investments | 50                      | 50                      |

**7 - LONG-TERM LOANS AND ADVANCES**

| Particulars                     | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
|---------------------------------|-------------------------|-------------------------|
| <b>Security Deposits</b>        |                         |                         |
| Unsecured, considered good      |                         |                         |
| Electricity Deposit             | 423                     | 423                     |
| Post office Deposit             | 8                       | 8                       |
| Security Deposit                | 5                       | 5                       |
| Telephone Deposit               | 117                     | 117                     |
| <b>Other loans and advances</b> |                         |                         |
| Unsecured, considered good      |                         |                         |
| Advance Income Tax (Net)        | 1,230                   | 1,172                   |
|                                 | 1,783                   | 1,725                   |

**8 - CASH AND CASH EQUIVALENTS**

| Particulars            | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
|------------------------|-------------------------|-------------------------|
| a. Balances with banks |                         |                         |
| In Current accounts    | 1,122                   | 1,139                   |
| In Deposit accounts    | 83,681                  | 74,682                  |
| b. Cash in hand        | 197                     | 19                      |
|                        | 85,000                  | 75,840                  |



**INDIA PEPPER AND SPICE TRADE ASSOCIATION(CIN:U91200KL1959NPL001848)****Accompanying notes to the financial statements***for the Year Ended March 31, 2022*

(Currency: Indian Rupees)

**NOTE 2: Notes to the Balance Sheet**

(Rupees in '000)

**9 - SHORT-TERM LOANS AND ADVANCES**

| Particulars                  | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
|------------------------------|-------------------------|-------------------------|
| Unsecured, considered good   |                         |                         |
| Loans to Staff               | 390                     | 157                     |
| Prepaid Expenses             | 88                      | 77                      |
| Rent Receivable              | 5,064                   | 3,766                   |
| Income Tax Refund Receivable | 5,326                   | 6,560                   |
| Dividend Receivable          | 49                      | -                       |
|                              | <b>10,917</b>           | <b>10,560</b>           |

**10- Contingent Liabilities and Commitments****Contingent Liabilities**

| Particulars              | As at<br>March 31, 2022 | As at<br>March 31, 2021 |
|--------------------------|-------------------------|-------------------------|
| (a) Income Tax Demand #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/-. Since the management is desirous 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.





INDIA PEPPER AND SPICE TRADE ASSOCIATION (CIN:U91200KL1959NPL001848)

Accompanying notes to the financial statements

for the year ended March 31, 2022

(Currency: Indian Rupees)

NOTE 3: Notes to the Statement of Income & Expenditure

(Rupees in '00)

#### 1 - INCOME FROM SUBSCRIPTIONS

| Particulars           | Year Ended<br>March 31 2022 | Year Ended<br>March 31 2021 |
|-----------------------|-----------------------------|-----------------------------|
| Subscription Received | 840                         | 850                         |
|                       | 840                         | 850                         |

#### 2 - OTHER INCOME

| Particulars                | Year Ended<br>March 31 2022 | Year Ended<br>March 31 2021 |
|----------------------------|-----------------------------|-----------------------------|
| Rent received              | 15,768                      | 14,902                      |
| Interest Income            | 4,237                       | 4,896                       |
| Dividend Income            | 133                         | 167                         |
| Other Miscellaneous Income | 2,038                       | 523                         |
|                            | 22,176                      | 20,488                      |

#### 3 - EMPLOYEE BENEFITS EXPENSE

| Particulars             | Year Ended<br>March 31 2022 | Year Ended<br>March 31 2021 |
|-------------------------|-----------------------------|-----------------------------|
| Salaries and incentives | 6,062                       | 4,058                       |
| Staff welfare expenses  | 3                           | 5                           |
|                         | 6,065                       | 4,063                       |

#### 4 - OTHER EXPENSES

| Particulars                           | Year Ended<br>March 31 2022 | Year Ended<br>March 31 2021 |
|---------------------------------------|-----------------------------|-----------------------------|
| General Expenses                      | 2,874                       | 767                         |
| Postage & Courier                     | 42                          | 46                          |
| Power and Fuel                        | 304                         | 477                         |
| Repairs & Maintenance                 | 1,281                       | 673                         |
| Insurance                             | 87                          | 77                          |
| Rates and Taxes                       | 818                         | 474                         |
| Legal and Professional                | 473                         | 2,689                       |
| Donations                             | -                           | 150                         |
| Payments to Auditors:                 |                             |                             |
| For Statutory Audit                   | 531                         | 547                         |
| Printing and Stationery               | 197                         | 378                         |
| Travelling and Conveyance             | 149                         | 123                         |
| Telephone Expenses                    | 227                         | 349                         |
| Bank Charges                          | 7                           | 14                          |
| Subscription to Books and Periodicals | 79                          | 85                          |
| Membership & Subscription Fees        | 36                          | 41                          |
| AMC & Software charges                | 81                          | 55                          |
|                                       | 7,186                       | 6,945                       |





**M/S. INDIAN PEPPER AND SPICE TRADE ASSOCIATION**  
Accompanying notes to the financial statements for the year ended March 31, 2022

**62<sup>ND</sup> ANNUAL REPORT**

(Currency: Indian Rupees)

Sub Schedule forming part of Balance Sheet

(Rupees in '00)

**Security Deposit**

| <b>(a) Rent Deposit</b>               |                                     |                                     |
|---------------------------------------|-------------------------------------|-------------------------------------|
| <b>Particulars</b>                    | <b>Year Ended March<br/>31 2022</b> | <b>Year Ended March<br/>31 2021</b> |
| Bhavesh                               | 59                                  | 59                                  |
| Mahesh Ahuja                          | 114                                 | 114                                 |
| Nagarmal Saraf                        | 54                                  | 54                                  |
| Vijaysinh Damoder                     | 60                                  | 60                                  |
| Cashmere Castle                       | 1,432                               | -                                   |
| M/S Craft Bazar                       | 1,331                               | 1,331                               |
| Sri Vinayaka Carvassers               | 104                                 | 104                                 |
| Universal Commercial Agency           | 109                                 | 109                                 |
| Midhun (Cochin Trading Syndicate)     | 101                                 | 101                                 |
| Arvind J Shah                         | 84                                  | 84                                  |
| Biju Joseph                           | 57                                  | 57                                  |
| Dhruvang                              | 39                                  | 39                                  |
| Eshal Arts                            | 1,385                               | 1,385                               |
| Rent Deposit(D.N. Khona&Co            | -                                   | -                                   |
|                                       | 4,929                               | 3,497                               |
| <b>(b) Electricity Deposit</b>        |                                     |                                     |
| <b>Particulars</b>                    | <b>Year Ended March<br/>31 2022</b> | <b>Year Ended March<br/>31 2021</b> |
| Sub Meter Deposit - Bhavesh N Ved     | 85                                  | 85                                  |
| Sub Meter Deposit - Nagarmal Saraf    | 59                                  | 59                                  |
| Sub Meter Deposit - Shaji . P . John  | 59                                  | 59                                  |
| Sub Meter Deposit - Vijaysinh Damodar | 85                                  | 85                                  |
|                                       | 288                                 | 288                                 |
| <b>Grand Total( a+b)</b>              | <b>5,217</b>                        | <b>3,785</b>                        |

**Investment in Equity**

| <b>Particulars</b>                              | <b>Year Ended March<br/>31 2022</b> | <b>Year Ended March<br/>31 2021</b> |
|-------------------------------------------------|-------------------------------------|-------------------------------------|
| 10 Unquoted equity shares of Rs.500 each in CWC | 50                                  | 50                                  |
|                                                 | 50                                  | 50                                  |

**Rent Receivable**

| <b>Particulars</b>                              | <b>Year Ended March<br/>31 2022</b> | <b>Year Ended March<br/>31 2021</b> |
|-------------------------------------------------|-------------------------------------|-------------------------------------|
| Cashmere Castle                                 | 154                                 | -                                   |
| Eshal Arts (Rent)                               | 3,392                               | 1,025                               |
| Craft Bazaar                                    | 408                                 | 1,290                               |
| Nagarmal Saraf                                  | 228                                 | 98                                  |
| Sri Vinayaka Carvassers                         | 37                                  | 138                                 |
| Arvind J Shah                                   | 38                                  | 14                                  |
| Midhun George (Cochin Trading Syndicate) (Rent) | 58                                  | 17                                  |
| Dhruvang -Beers) Enterprises (Rent)             | -                                   | -                                   |
| Bhavesh N Ved                                   | 12                                  | 12                                  |
| Vijaysinh Damodar (Rent)                        | 12                                  | 12                                  |
| Biju Joseph (Rent)                              | 11                                  | 23                                  |
| Mahesh Ahuja - Rent                             | 17                                  | 52                                  |
| Universal Commercial Agency (Rent)              | -                                   | 18                                  |
| Post Office (Rent)                              | 100                                 | 100                                 |
| Coast Guard Store Depot                         | 597                                 | 597                                 |
| DN Khona & Co (Rent)                            | -                                   | -                                   |
| M/S Craft Bazaar(TDS)                           | -                                   | 68                                  |
| M/S Cashmere Castle (TDS)                       | -                                   | 302                                 |
|                                                 |                                     | 3,766                               |





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**Other Current Liabilities**

| Particulars                 | Year Ended March<br>31 2022 | Year Ended March<br>31 2021 |
|-----------------------------|-----------------------------|-----------------------------|
| <b>Statutory Payables</b>   |                             |                             |
| TDS Payable                 | -                           | 150                         |
| GST Payable                 | -                           | -                           |
| Labour Welfare Fund Payable | 6                           | -                           |
| Service Tax Payable         | -                           | -                           |
|                             | <b>6</b>                    | <b>150</b>                  |
| <b>Other Payables</b>       |                             |                             |
| Electricity Charges Payable | 12                          | -                           |
| Salary Payable              | 200                         | -                           |
| Audit Fee Payable           | 531                         | 531                         |
| <b>Total</b>                | <b>743</b>                  | <b>531</b>                  |

**Balances with banks**

| Particulars                                 | Year Ended March<br>31 2022 | Year Ended March<br>31 2021 |
|---------------------------------------------|-----------------------------|-----------------------------|
| <b>In current Accounts</b>                  |                             |                             |
| Bank Of India 145                           | 274                         | 280                         |
| Union Bank of India a/c no.3372020500001114 | 528                         | 548                         |
| Union Bank of India a/c no.3372020500001115 | 320                         | 311                         |
| <b>Total</b>                                | <b>1,122</b>                | <b>1,139</b>                |

**Fixed Deposit with Banks**

| Particulars                        | Year Ended March<br>31 2022 | Year Ended March<br>31 2021 |
|------------------------------------|-----------------------------|-----------------------------|
| 337203030907660                    | 1,000                       | -                           |
| 337203030907661                    | 500                         | -                           |
| FD 337203030907642                 | 1,002                       | -                           |
| FD 337203030907643                 | 1,002                       | -                           |
| FD 337203030907644                 | 1,002                       | -                           |
| FD337203030907659                  | 1,000                       | -                           |
| FD 337203030907320 (Union Bank)    | 5,300                       | 5,059                       |
| FD 2030907143 (Union Bank)         | -                           | 31,903                      |
| FD 337203030907480                 | 30,772                      | -                           |
| FD 530401001202944 (Corp. Bank)    | 17,323                      | 16,518                      |
| FD 851043110001784 (Bank of India) | 10,580                      | 10,476                      |
| FD 851043110001785 (Bank of India) | 10,998                      | 10,476                      |
| UBI Auto Sweep A/c 114             | 2,800                       | 250                         |
|                                    | <b>83,681</b>               | <b>74,682</b>               |

**Sub Schedule Forming part of Income & Expenditure Account**

**Subscription Received**

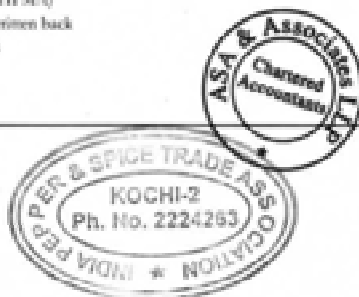
| Particulars          | Year Ended March<br>31 2022 | Year Ended March<br>31 2021 |
|----------------------|-----------------------------|-----------------------------|
| T M - Trading Member | 850                         | 850                         |
|                      | <b>850</b>                  | <b>850</b>                  |

**Interest Received**

| Particulars                         | Year Ended March<br>31 2022 | Year Ended March<br>31 2021 |
|-------------------------------------|-----------------------------|-----------------------------|
| Interest Received on FD             | 4,075                       | 3,996                       |
| Interest Recd. - Term Deposit-Flexi | 162                         | 478                         |
| Interest on IT Refund               | -                           | 422                         |
|                                     | <b>4,237</b>                | <b>4,896</b>                |

**Other Receipts**

| Particulars                  | Year Ended March<br>31 2022 | Year Ended March<br>31 2021 |
|------------------------------|-----------------------------|-----------------------------|
| Sale of Newspaper/Scrap      | 40                          | 20                          |
| Secretarial Fees (CHPMA)     | -                           | -                           |
| Sundry Balances written back | 825                         | 469                         |
| Round off charges            | -                           | -                           |
| Solar Refund                 | -                           | 34                          |
| LIC Refund                   | 1,173                       | -                           |
|                              | <b>2,038</b>                | <b>523</b>                  |





**M/S. INDIAN PEPPER AND SPICE TRADE ASSOCIATION**  
Accompanying notes to the financial statements for the year ended March 31, 2022

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(Currency: Indian Rupees)

**Salary & Staff Welfare**

| Particulars           | Year Ended March<br>31 2022 | Year Ended March<br>31 2021 |
|-----------------------|-----------------------------|-----------------------------|
| Salary & Allowances   | 3,342                       | 3,415                       |
| Bonus                 | 130                         | 906                         |
| Leave Encashment      | 98                          | 137                         |
| Gratuity Jessy Xavier | 2,492                       | -                           |
|                       | <b>6,062</b>                | <b>4,558</b>                |

**Power & Fuel**

| Particulars         | Year Ended March<br>31 2022 | Year Ended March<br>31 2021 |
|---------------------|-----------------------------|-----------------------------|
| Diesel Expenses     | 90                          | 65                          |
| Electricity Charges | 214                         | 412                         |
|                     | <b>304</b>                  | <b>477</b>                  |

**Repairs & Maintenance**

| Particulars                                       | Year Ended March<br>31 2022 | Year Ended March<br>31 2021 |
|---------------------------------------------------|-----------------------------|-----------------------------|
| Repairing & Maintenance (Building)                | 223                         | 228                         |
| Repairing & Maintenance (Non-Electricals Repairs) | -                           | -                           |
| Repairs & Maintenance                             | 1,058                       | 445                         |
|                                                   | <b>1,281</b>                | <b>673</b>                  |

**Legal & Professional Charges**

| Particulars           | Year Ended March<br>31 2022 | Year Ended March<br>31 2021 |
|-----------------------|-----------------------------|-----------------------------|
| Company Secretary Fee | 258                         | 279                         |
| Professional Charges  | -                           | 2,110                       |
| Legal Charges         | 215                         | 300                         |
|                       | <b>473</b>                  | <b>2,689</b>                |

**Telephone Expenses**

| Particulars                | Year Ended March<br>31 2022 | Year Ended March<br>31 2021 |
|----------------------------|-----------------------------|-----------------------------|
| Internet Charges           | 189                         | 270                         |
| Mobile Charges-9400143263  | 38                          | 46                          |
| Telephone Charge - 2224203 | -                           | 33                          |
| Telephone Charge - 2227434 | -                           | -                           |
| Telephone Charge - 2227582 | -                           | -                           |
|                            | <b>227</b>                  | <b>349</b>                  |

**General Expenses**

| Particulars                       | Year Ended March<br>31 2022 | Year Ended March<br>31 2021 |
|-----------------------------------|-----------------------------|-----------------------------|
| Cleaning Expense                  | 205                         | 93                          |
| Drinking Water                    | 35                          | 35                          |
| Round off charges                 | -                           | -                           |
| General Expenses                  | 146                         | 198                         |
| Meeting Expenses                  | 114                         | 93                          |
| Tea Expenses                      | 68                          | 264                         |
| Bad debts written off             | -                           | 82                          |
| Advertisement Expense             | -                           | -                           |
| Miscellaneous Balance Written Off | 2,306                       | -                           |
|                                   | <b>2,874</b>                | <b>765</b>                  |

**Rates & Taxes**

| Particulars      | Year Ended March<br>31 2022 | Year Ended March<br>31 2021 |
|------------------|-----------------------------|-----------------------------|
| Rates & Taxes    | 375                         | -                           |
| Interest on TDS  | -                           | -                           |
| Corporation Tax  | 434                         | 433                         |
| Regulatory Fee   | -                           | -                           |
| Late filing fees | 9                           | 12                          |
| Professional Tax | -                           | 29                          |
|                  | <b>818</b>                  | <b>474</b>                  |





INDIA PEPPER AND SPICE TRADE ASSOCIATION (CIN:U51200KL1959NPL001648)

Accompanying notes to the financial statements

for the year ended March 31, 2022

(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. Ratio Analysis and its element**

| Ratio                       | Numerator                                                                               | Denominator                                                                          | As at<br>March 31, 2022 | As at<br>March 31, 2021 | %<br>change | Reason for variance (where<br>the change in the ratio is more<br>than 25% as compared to the<br>preceding year) |
|-----------------------------|-----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|-------------------------|-------------------------|-------------|-----------------------------------------------------------------------------------------------------------------|
| Current Ratio               | Current Assets                                                                          | Current Liabilities                                                                  | 15,87,904               | 18,92,247               | 16%         |                                                                                                                 |
| Debt-Equity Ratio           | Total Debt                                                                              | Shareholder's Equity                                                                 | 0.007774                | 0.006911                | -12%        |                                                                                                                 |
| Debt Service Coverage Ratio | Earnings for debt service =<br>Net profit after taxes + Non-<br>cash operating expenses | Debt service = Interest &<br>Lease Payments + Principal<br>Repayments                | 2.286759                | 2.089461                | 9%          |                                                                                                                 |
| Return on Equity Ratio      | Net Profits after taxes -<br>Preference Dividend                                        | Average Shareholder's<br>Equity                                                      | 0.002342                | 0.003767                | 40%         | Net profit decreased.                                                                                           |
| Return on Capital Employed  | Earnings before interest and<br>taxes                                                   | Capital Employed =<br>Tangible Net Worth + Total<br>Debt + Deferred Tax<br>Liability | 0.002341                | 0.003898                | 40%         | Profits before Interest and<br>Tax have declined.                                                               |

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

4. 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.

5. 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.

**6. Other Statutory Information**

- The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- The Company has not been declared as wilful defaulter by any bank or financial institutions or other lenders.
- The title deeds of all of the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- During the year, the Company has not revalued its Property, Plant and Equipments.
- The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall: (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- Based on the information available with the Company, the Company do not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

**7. Prior Period Comparatives**

Previous year figures are reclassified / re-grouped to confirm this year's classification.

In terms of our report of even date

For ASA & Associates LLP

Chartered Accountants

Firm Registration No. 402471N/N/300006

K Nithyananda Kamath

Partner

Membership No. 027972

UDIN: 22027942APCEPC5038



For and on behalf of

Indian Pepper And Spice Trade Association

Arund Kishor Kurawa

President

DIN: 01924793

Sameer Naveen Shaha

Vice President

DIN: 08396547

Kishorekumar Shampal Kurawa

Director

DIN: 00955881

Place: ERNAKULAM

Date: 12/06/2022

Place: ERNAKULAM

Date: 16/06/2022



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| <b>PAST PRESIDENTS</b>                                   | <b>TERM</b> |
|----------------------------------------------------------|-------------|
| 1. SRI.VALLABHDAS V MARIWALA<br>(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 -      |



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Indian Pepper and  
Spice Trade Association

[www.ipstaindia.com](http://www.ipstaindia.com)



## INDIA PEPPER AND SPICE TRADE ASSOCIATION

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