



63rd ANNUAL REPORT

2022 - 23



India Pepper and
Spice Trade Association

www.ipstaindia.com



INDIA PEPPER AND SPICE TRADE ASSOCIATION

Kochi - 682002

Directors Board	:	Sri. Kishor Shamji Kuruwa	(President)
		Sri. Heman Kishor Kuruwa	(Vice President)
		Sri. Paul Mundadan	(Director)
		Sri. Sameer N Shah	(Director)
		Sri. Anand Kishor	(Director)
		Sri. Shiv Kumar A Singh	(Director)
		Sri. Bhavesh Vijaysinh	(Director)
		Sri. Pratap K. Shah	(Director)
		Sri. Manoj Andrews	(Director)
		Sri. Viraj Ruparal	(Director)
		Sri. Atit B Shah	(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 63rd 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, with support of all of you. 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 Documentation & Receipt of Indemnity Bond in Favour of IPSTA Domestic Division Trade Guarantee Fund, prescribed by our Auditors and Legal Advisors. 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. One Hall given on rent to Post Office since many years, the rent is paid now regularly by them, but we have asked for further enhancement considering the present rent prevailing in the area. Due to Slowdown in Tourism sector the rent receipts from the three shops given on rent to Handicraft Dealers is erratic and unsatisfactory which, the Associate 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 as our members as well as office bearers, 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 members with great pride, and with all my humility, I wish for the best for all of us and to our Institution.

Thanking you,

Sri Kishor Shamji Kuruwa
(President, IPSTA - 2022-2023)

September 2023





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/ 2023-24

Date: 06.09.2023

NOTICE

Notice is hereby given that the 63rd Annual General Meeting of the members of India Pepper and Spice Trade Association will be held on **Friday, 29th September 2023 at 4 pm** at IPSTA Board Room.

1. To adopt the minutes of the 62nd Annual General Meeting of the Association held on 28.09.2022.
2. To Receive and adopt the Statement of Accounts, Balance Sheet and Report of the Auditors and Directors for the year ended 31st March 2023.
3. To appoint Auditors, and to fix their remuneration for the year 2023-24.
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

Kishor Shamji Kuruwa
PRESIDENT

Place: Cochin 2

Date: 05.09.2023



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 63rd Directors Report of India Pepper and Spice Trade Association (IPSTA / Association) for the financial year ended on 31.03.2023 together with the Audited Annual Accounts.

OPERATION

During the financial year 2022-23, IPSTA has total income of Rs.29,30,167 /- (previous year Rs. 23,01,693) and Net Loss of Rs.1,26,364 (previous Net Profit of Rs. 1,73,016). Excess of expenditure over income 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

An Extra Ordinary General Meeting was held on 05th April, 2022 for obtaining consent of the Members through a special resolution to run an online spot exchange. The 62nd Annual General Meeting was held on the 28th day of September 2022 at the Board Room of India Pepper & Spice Trade Association.

BOARD MEETINGS

During the Financial Year 2022-23, 18 Meetings of the Board of Directors were held.

BOARD OF DIRECTORS

At the 62nd Annual General Meeting held on 28.09.2022, Mr. ATIT BHARAT SHAH, Mr. VIRAJ MUKESH RUPAREL, Mr. PRATAP KANJI SHAH, Mr. BHAVESH KUMAR VIJAYSINH, Mr. PAUL THOMAS MUNDADAN



and Mr. MANOJ ANDREWS were elected as Directors. There was no change in the directors of the Association thereafter.

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 already been appointed 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 2022-23.

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, 2023 is available on the website of the Association at the link 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

**Details of Application Made or Proceeding Pending Under Insolvency and Bankruptcy Code, 2016**

During the year under review, there were no applications made or proceedings pending in the name of the Association under the Insolvency and Bankruptcy Code, 2016.

Details of Difference Between Valuation Amount on One Time Settlement and Valuation While Availing Loan from Banks and Financial Institutions

During the year under review, there has been no one time settlement of loans taken from banks and financial institutions.

DIRECTORS' RESPONSIBLITY 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

Kishor Shamji Kuruwa
President & Chairman

DIN: 00955881

Place: Kochi

Date: 08.09.2023

MONTH -WISE SPOT PRICE TRENDS FOR THE YEAR 2022-23

MONTH	Open			High			Low			Close		
	Date	MUG	MG1	Date	MUG	MG1	Date	MUG	MG1	Date	MUG	MG1
April	01.04.2022	49600	52600	07.04.2022	52000	54000	30.04.2022	49600	52600	30.04.2022	51100	53100
May	03.05.2022	51200	53200	05.05.2022	51400	53400	28.05.2022	49100	51100	31.05.2022	49100	51100
June	01.06.2022	49200	51200	04.06.2022	49500	51500	13.06.2022	48500	50500	30.06.2022	49000	51000
July	01.07.2022	49000	51000	27.07.2022	49400	51400	11.07.2022	48400	50400	30.07.2022	49400	51400
August	01.08.2022	49400	51400	30.08.2022	50200	52200	01.08.2022	49400	51400	31.08.2022	50200	52200
September	01.09.2022	50200	52200	03.09.2022	50200	52200	30.09.2022	49200	51200	30.09.2022	49200	51200
October	01.10.2022	49200	51200	01.10.2022	49200	51200	31.10.2022	48900	50900	31.10.2022	48900	50900
November	01.11.2022	48900	50900	23.11.2022	48000	50000	23.11.2022	48000	50000	30.11.2022	49100	51100
December	01.12.2022	49400	51400	29.12.2022	49600	51600	13.12.2022	49000	51000	31.12.2022	49400	51400
January	02.01.2023	49300	51300	27.01.2023	49600	51600	06.01.2023	49000	51000	31.01.2023	49400	51400
February	01.02.2023	49300	51300	01.02.2023	51300	49300	28.02.2023	48500	50500	28.02.2023	48500	50500
March	01.03.2023	48500	50500	15.03.2023	48900	50900	01.03.2023	48500	50500	31.03.2023	48800	50800

**FINANCIAL STATEMENTS FOR THE YEAR 2022 - 2023**

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

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1. STATEMENT OF TOTAL INCOME AY 2023-24
2. BALANCE SHEET AS AT 31ST MARCH 2023
3. PROFIT & LOSS ACCOUNT FOR THE PERIOD 2022-23
4. SCHEDULES FORMING PART OF FINANCIAL STATEMENTS.
5. NOTES TO ACCOUNTS.

Kishor Shree Naraya
 President & Chairman
 DIN: 0065081
 Place: Kochi
 Date: 08.05.2023



M/s. INDIA PEPPER AND SPICE TRADE ASSOCIATION		PAN	AAACI4973M
Regd. Office : Jew Town, Cochin - 682 002.		Assessment Year	2023-24
		Date of Incorporation	06-10-1959
		Status	Section 8 Company
Income From Charitable Activities			
Total Income of the trust	64,30,167.00		
Less: Corpus Donation	(35,00,000.00)		
	29,30,167.00		
Less: Maximum Permissible accumulation @15%	(1,16,454.00)		
Less: Income Applied	(28,13,713.00)		
Less: Income not actually received	-		
Less: Amount set apart for future utilisation (11(2))	-		
Add: 40A(3) Disallowance			
40(a)(ia) Disallowance	25,935.00		
Less : 40(a)(ia) Allowance	(13,500.00)		12,435.00
TAXABLE INCOME			12,435.00
Rounded off to			12,440.00
Tax Due there on			3,732.00
Add: Edu Cess			149.28
Total Tax			3,881.28
Less: TDS (As per 26AS)			1,40,556.00
Less: Advance Tax paid			(1,36,674.72)
Interest Payable U/s 234			
234 A	-		
234 B	-		
234 C	-		
Total Tax Payable			(1,36,675.00)
Less: Self Assessment Paid			-
Balance Payable/ (Refund)			(1,36,680.00)



ASA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

www.asaandassociates.co.in

63rd ANNUAL REPORT

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

INDEPENDENT AUDITOR'S REPORT

To the Members of Indian Pepper and Spice Trade Association (CIN : U91200KL1959NPL001848)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of India Pepper and Spice Trade Association ("the Company"), which comprise the balance sheet as at March 31, 2023, 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, as amended ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and Loss, 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 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.



Aurobindo Tower, 81/1 Third Floor Adchini, Aurobindo Marg, New Delhi 110 017 INDIA Tel +91 11 4100 9999

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



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 read with the Companies (Accounting Standards) Rules, 2021. 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. Misstate-





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

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

We also provide those charged with governance with a statement that we have complied with relevant





ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

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 the Companies (Accounting Standards) Rules, 2021;
 - (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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)(i) 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 has disclosed the impact of pending litigations as at March 31, 2023 on its financial statements – Refer Note No. 2.11 to the financial statements.
 - 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, as disclosed in the note no.4 to the financial statements, 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, as disclosed in the note no.4 to the financial statements, 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.
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from April 1, 2023, reporting under clause (g) of Rule 11 is not applicable.

For ASA & Associates LLP

Chartered Accountants

Firm Registration No: 009571N/N500006



K Nithyananda Kamath

Partner

Membership No.:027972

UDIN: 23027972BGWEYX5542

Place: Ernakulam

Date: 04.09.2022



INDIA PEPPER AND SPICE TRADE ASSOCIATION (CIN:U91200KL1959NPL001848)

Balance Sheet

As at March 31, 2023

(Currency: Indian Rupees in '00)

Particulars

Note
No.As at
March 31, 2023As at
March 31, 2022

I. EQUITY AND LIABILITIES

Shareholders' Funds

Capital Fund

2 (1)	8,01,073.77	7,67,337.41
	<u>8,01,073.77</u>	<u>7,67,337.41</u>

Current liabilities

Other current liabilities

2 (2)	5,889.32	5,967.88
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Short term provisions

2 (3)	40.00	76.00
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	<u>5,929.32</u>	<u>6,043.88</u>
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TOTAL

	<u>8,07,003.09</u>	<u>7,73,381.29</u>
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II. ASSETS

Non-current Assets

Property, Plant & Equipment and Intangible Assets

Property, Plant & Equipment

Intangible assets

2 (4)	6,68,373.46	6,75,552.46
	<u>186.58</u>	<u>17.25</u>
	<u>6,68,560.04</u>	<u>6,75,569.71</u>

Non-current investments

2 (5)	107.50	107.50
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Long-term loans and advances

2 (6)	1,405.35	1,230.28
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Other non-current assets

2 (7)	552.65	552.65
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	<u>6,70,625.74</u>	<u>6,77,460.34</u>
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Current Assets

Cash and cash equivalents

2 (8)	1,20,720.29	85,002.46
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Short-term loans and advances

2 (9)	9,606.62	5,804.15
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Other Current assets

2 (10)	6,050.44	5,114.54
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	<u>1,36,377.35</u>	<u>95,921.15</u>
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TOTAL

	<u>8,07,003.09</u>	<u>7,73,381.29</u>
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See accompanying notes to the financial statements, at under

Corporate Information & 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 & Associates LLP

Chartered Accountants

Firm Registration No. 001571N/N500006


K Nithyananda Kamath
 Partner

 Membership No. 027972
 UDIN: 23021912BGWEYX5542


For and on behalf of

India Pepper And Spice Trade Association


Kuruwa Kishorkumar Shamji
 President
 DIN: 0955881


Heman Kishor
 Vice President
 DIN: 09022952


Sameer Naveen Shah
 Director
 DIN: 08396347

 Place: ERNAKULAM
 Date: 08-09-2023

 Place: ERNAKULAM
 Date: 04-09-2023




INDIA PEPPER AND SPICE TRADE ASSOCIATION (CIN:U91200KL1959NPL001848)

Statement of Income & Expenditure

For the year ended March 31, 2023

(Currency: Indian Rupee: in '00)

Particulars	Note No.	Year Ended March 31, 2023	Year Ended March 31, 2022
Income from Subscriptions	3 (1)	840.00	840.00
Other income	3 (2)	28,461.67	22,176.93
Total Income (I)		29,301.67	23,016.93
Expenses:			
Employee benefits expense	3 (3)	8,633.53	6,065.06
Depreciation and amortization expense	2 (4)	7,402.65	7,959.79
Other expenses	3 (4)	14,496.12	7,185.92
Total Expenses (II)		30,532.30	21,210.77
Profit before tax (I-II)		(1,230.63)	1,806.16
Tax Expenses:			
(1) Current Tax		40.00	76.00
(2) Income Tax Prior Years		(6.99)	-
Profit/(Loss) for the year		(1,263.64)	1,730.16

See accompanying notes to the financial statements, at under

Corporate Information & Summary of Significant Accounting Policies

Notes to the Statement of Profit and Loss

Other Notes

In terms of our report of even date

For ASA & Associates LLP

Chartered Accountants

Firm Registration No. 009371N/N500006

For and on behalf of

India Pepper And Spice Trade Association

K Nirihyananda Kamath
Partner

Membership No. 027972

UDIN: 23027972BGWEYX5542



Kuruwa Kishorkumar Shamji

President

DIN: 0955881

Heman Kishor

Vice President

DIN: 09022952

Sameer Naveen Shah
Director
DIN: 08396547

Place: ERNAKULAM

Date: 04-09-2023



Place: ERNAKULAM

Date: 02-09-2023



For the year ended March 31, 2023

(Currency: Indian Rupees in '00)

In terms of our report of even date

For ASA & Associates LLP

Chartered Accountants

Fire Registration No. 009571N/N300006

K Nithyananda Karmath

Partner

Membership No. 027972

UDIN: 2302797286WEYX5542

For and on behalf of

India Pepper And Spice Trade Association

Karuna Kaborkumar Shamji

President

DIN: 0955881

4

Heiman Kishor

War President

DEN: 09022951

Sameer Naveen Shah

Director

DIN: 08396547

Place: ERNAKULAM

Date: 02-09-2023

Place: ERMAKULAM

Date: 04-09-2023

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

Accompanying notes to the financial statements

for the year ended March 31, 2023

(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/COMRD/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 Spices.
3. To promote or oppose by lawful means legislative measures affecting the interest of members.
4. To Create a sustainable environment of farmers, aggregators, exporters and consumers in the supply chain.
5. Renting of immovable property.

As a corollary the accounts of the Company have been prepared on the presumption of going concern.

2. Significant Accounting Policies**a) Basis of Preparation of Financial Statements**

The 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 (Indian GAAP) requires management to make estimates and assumptions that affect the reported



**INDIA PEPPER AND SPICE TRADE ASSOCIATION(CIN:U91200KL1959NPL001848)****Accompanying notes to the financial statements**

for the year ended March 31, 2023

(Currency: Indian Rupees)

NOTE 1: Significant Accounting Policies

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
<u>Tangible Assets</u>	
Building	60
Furniture & Fixtures	10
Office Equipment	5
Computer & Accessories	3
<u>Intangible Assets</u>	
Computer Software	10

e) Impairment of Assets

The Company assesses at each Balance Sheet date whether there is any indication that an asset or a group of assets



**INDIA PEPPER AND SPICE TRADE ASSOCIATION(CIN:U91200KL1959NPL001848)****Accompanying notes to the financial statements***for the year ended March 31, 2023*

(Currency: Indian Rupees)

NOTE 1: Significant Accounting Policies

(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

During the financial years 2020-21 & 2021-22, considering the deleterious effects of Covid-19 on the tenants, the company had not recognised the rental income amounting to Rs. 1,89,959.10. During the year under audit, after discussions with the said tenants and after allowing for some waivers for the affected periods, the company has recognised the said income for the current year.

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.



**INDIA PEPPER AND SPICE TRADE ASSOCIATION(CIN:U91200KL1959NPL001848)****Accompanying notes to the financial statements***for the year ended March 31, 2023**{Currency: Indian Rupees}***NOTE 1: Significant Accounting Policies**

and the expected cost of the bonus / ex-gratia are recognised in the period in which the employee renders the related service.

• 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:U91200KL1959NPL001849)****Accompanying notes to the financial statements***for the Year Ended March 31, 2023**(Currency: Indian Rupees in '00)***NOTE 2: Notes to the Balance Sheet****1 - CAPITAL FUND**

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	97,059.08	95,338.79
(+) Net Profit/(Net Loss) For the current year	(1,263.64)	1,720.29
	95,795.44	97,059.08
Silver Jubilee Endowment Fund	25.00	25.00
Closing Balance	95,820.44	97,084.08
Corpus Fund		
Opening Balance		
(+) Corpus Donation Received during the Year	35,000.00	-
Closing Balance	35,000.00	-
Revaluation Reserve		
Opening Balance	6,70,253.33	6,70,253.33
(+) Additional reserve created during the year	-	-
Closing Balance	6,70,253.33	6,70,253.33
	8,01,073.77	7,67,337.41

2 - OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2023	As at March 31, 2022
Security Deposit	5,219.04	5,219.04
Statutory Payables	108.26	6.40
Other Payables	562.02	742.44
	5,889.32	5,967.88

3 - SHORT TERM PROVISIONS

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Taxation	40.00	76.00
	40.00	76.00



**INDIA PEPPER AND SPICE TRADE ASSOCIATION (CIN:U91200KL1959NPL001848)****Accompanying notes to the financial statements***for the Year Ended March 31, 2023**(Currency: Indian Rupees in '00)***NOTE 2: Notes to the Balance Sheet****5 - NON-CURRENT INVESTMENTS**

Particulars	As at March 31, 2023	As at March 31, 2022
Other Investments		
<u>Investment in Equity instruments</u>	50.00	50.00
5 (PY 5) Unquoted equity shares of Rs.1,000 (PY Rs.1,000) each in Central Warehousing Corporation		
<u>Other non-current investments</u>		
Silver Jubilee Fund Investment	57.50	57.50
	107.50	107.50
Less : Provision for diminution in the value of Investments	-	-
	107.50	107.50

Particulars	As at March 31, 2023	As at March 31, 2022
Aggregate amount of unquoted investments	50.00	50.00

6 - LONG-TERM LOANS AND ADVANCES

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good:		
Advance Income Tax	1,405.55	1,230.28
	1,405.55	1,230.28

7 - OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good:		
Security Deposits	552.65	552.65
	552.65	552.65

8 - CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2023	As at March 31, 2022
a. Balances with banks		
In Current accounts	1,562.91	1,122.73
In Deposit accounts	1,18,998.80	83,682.60
b. Cash in hand	158.58	197.13
	1,20,720.29	85,002.46



**INDIA PEPPER AND SPICE TRADE ASSOCIATION (CIN:U91200KL1959NPL001848)****Accompanying notes to the financial statements***for the Year Ended March 31, 2023**(Currency: Indian Rupees in '00)***NOTE 2: Notes to the Balance Sheet****9 - SHORT-TERM LOANS AND ADVANCES**

Particulars	As at March 31, 2023	As at March 31, 2022
Others		
Unsecured, considered good		
Advance to Suppliers	4,614.50	-
Loans to Staff	259.40	390.00
Prepaid Expenses	84.83	88.28
Income Tax Refund Receivable	4,647.89	5,325.87
	9,606.62	5,804.15

10 - OTHER CURRENT ASSETS

Particulars	As at March 31, 2023	As at March 31, 2022
Rent Receivable	6,050.44	5,065.94
Dividend Receivable	-	48.60
	6,050.44	5,114.54

11 - Contingent Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Income Tax Demand #1	2,548.90	-

#1) For the previous years 2014-15 (AY 2015-16) and 2015-16 (AY 2016-17), the company had filed returns of income assessing the tax liabilities as Rs.21,173/- and Rs. 59,041/- respectively. However the Income Tax authorities has assessed the same at Rs.1,33,145 /- and Rs. 1,93,959/- for the AY2015-16 and AY2016-17 respectively. The additional demand of Rs.1,11,972/- of AY 2015-16 and Rs. 1,34,918/- of AY 2016-17 have been challenged in the Revision proceedings before the Commissioner of Income Tax and pending the result thereof, the company has not provided the additional tax liability in the Financial Statements.

12- 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, 2023

(Currency: Indian Rupees in '000)

NOTE 2: Notes to the Balance Sheet

4 - PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

PARTICULARS	Gross Block			Accumulated Depreciation			Net Block	
	As at April 1, 2022	Additions/ (Disposals) during the Year	As at March 31, 2023	As at April 1, 2022	Depreciation charge for the year	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Tangible Assets								
Land - Owned	5,55,000.00	-	5,55,000.00	-	-	-	5,55,000.00	5,55,000.00
Building	1,80,759.08	-	1,80,759.08	63,234.27	6,459.18	69,683.45	1,11,075.63	1,17,534.81
Office Equipments	16,361.01	-	16,361.01	15,415.42	74.00	15,489.42	871.59	945.59
Furniture and Fittings	10,228.22	205.94	10,434.16	9,717.06	19.13	9,736.19	697.97	511.16
Computer and Accessories	51,723.47	-	51,723.47	50,162.57	832.63	50,995.20	728.27	1,560.90
Total	8,14,071.78	205.94	8,14,277.72	1,38,519.32	7,384.94	1,45,904.26	6,68,373.46	6,75,552.46
<i>Previous Year</i>	<i>8,13,907.98</i>	<i>763.80</i>	<i>8,14,071.78</i>	<i>1,38,549.66</i>	<i>7,959.79</i>	<i>1,38,509.45</i>	<i>6,75,552.46</i>	<i>6,82,758.00</i>
Intangible Assets								
Tally Software	345.00	187.04	532.04	327.75	17.71	345.46	186.58	17.25
Total	345.00	187.04	532.04	327.75	17.71	345.46	186.58	17.25
<i>Previous Year</i>	<i>345.00</i>	<i>-</i>	<i>345.00</i>	<i>328.00</i>	<i>-</i>	<i>328.00</i>	<i>17.25</i>	<i>17.00</i>
Total	8,14,416.78	392.98	8,14,809.76	1,38,847.07	7,402.65	1,46,249.72	6,68,560.04	6,75,569.71
<i>Previous Year</i>	<i>8,13,652.98</i>	<i>763.80</i>	<i>8,14,416.78</i>	<i>1,38,877.66</i>	<i>7,959.79</i>	<i>1,38,837.45</i>	<i>6,75,569.71</i>	<i>6,82,775.00</i>





Accompanying notes to the financial statements

for the year ended March 31, 2023

(Currency: Indian Rupees in '00)

NOTE J: Notes to the Statement of Income & Expenditure

1 - INCOME FROM SUBSCRIPTIONS

Particulars	Year Ended March 31 2023	Year Ended March 31 2022
Subscription Received	840.00	840.00
	840.00	840.00

2 - OTHER INCOME

Particulars	Year Ended March 31 2023	Year Ended March 31 2022
Rent received	21,807.39	15,768.36
Interest Income	6,008.89	4,237.66
Dividend Income	117.40	133.10
Other Miscellaneous Income	527.99	2,037.81
	28,461.67	22,176.93

3 - EMPLOYER BENEFITS EXPENSE

Particulars	Year Ended March 31 2023	Year Ended March 31 2022
Salaries and incentives	8,631.13	6,061.86
Staff welfare expenses	2.40	3.20
	8,633.53	6,065.06

4 - OTHER EXPENSES

Particulars	Year Ended March 31 2023	Year Ended March 31 2022
General Expenses	1,298.93	2,874.19
Postage & Courier	58.60	42.05
Power and Fuel	376.46	304.36
Repairs & Maintenance	7,611.96	1,280.21
Insurance	88.25	86.69
Rates and Taxes	647.68	818.17
Legal and Professional	1,300.80	473.00
Donations	1,191.98	
Payments to Auditors:		
For Statutory Audit	542.80	531.00
Printing and Stationery	293.81	197.42
Travelling and Conveyance	351.36	149.20
Telephone Expenses	216.99	227.65
Bank Charges	15.52	6.50
Subscription to Books and Periodicals	74.45	78.60
Membership & Subscription Fees	35.40	35.70
AMC & Software charges	391.13	81.18
	14,496.12	7,185.92



**M/S. INDIA PEPPER AND SPICE TRADE ASSOCIATION**

Accompanying notes to the financial statements for the year ended March 31, 2023

(Currency: Indian Rupees in '00)

Sub Schedule forming part of Balance Sheet**Security Deposit****(a) Rent Deposit**

Particulars	As at March 31 2023	As at March 31 2022
Bhavesh	59.40	59.40
Mahesh Ahuja	114.30	114.30
Nagarmal Saraf	54.00	54.00
Vijaysinh Damodar	59.50	59.50
Cashmere Castle	1,432.20	1,432.20
M/S Craft Bazar	1,331.10	1,331.10
Sri Vinayaka Canvasers	103.50	103.50
Universal Commercial Agency	109.20	109.20
Madhun (Cochin Trading Syndicate)	101.00	101.00
Arvind J Shah	84.00	84.00
Biju Joseph	57.00	57.00
Dhruvang	39.00	39.00
Eshal Arts	1,385.00	1,385.00
	4,929.20	4,929.20

(b) Electricity Deposit

Particulars	As at March 31 2023	As at March 31 2022
Sub Meter Deposit - Bhavesh N Ved	85.46	85.46
Sub Meter Deposit - Nagarmal Saraf	59.46	59.46
Sub Meter Deposit - Shaji . P . John	59.46	59.46
Sub Meter Deposit - Vijaysinh Damodar	85.46	85.46
	289.84	289.84
Grand Total(a+b)	5,219.04	5,219.04

Other Current Liabilities

Particulars	As at March 31 2023	As at March 31 2022
Statutory Payables		
TDS Payable	97.06	-
Labour Welfare Fund Payable	11.20	6.40
	108.26	6.40
Other Payables		
Electricity Charges Payable	12.74	11.44
Salary Payable	-	200.00
Audit Fee Payable	536.90	531.00
Other Current Liabilities	12.38	-
Total	562.02	742.44



**M/S. INDIA PEPPER AND SPICE TRADE ASSOCIATION**

Accompanying notes to the financial statements for the year ended March 31, 2023

(Currency: Indian Rupees in '00)

Investment in Equity

Particulars	As at March 31 2023	As at March 31 2022
5 Unquoted equity shares of Rs.1,000 each in CWC	50.00	50.00
	50.00	50.00

Security Deposits

Particulars	As at March 31 2023	As at March 31 2022
Electricity Deposit	422.75	422.75
Post office Deposit	8.00	8.00
Security Deposit	4.50	4.50
Telephone Deposit	117.40	117.40
	552.65	552.65

Balances with banks

Particulars	As at March 31 2023	As at March 31 2022
In current Accounts		
Bank Of India 145	466.59	273.87
Union Bank of India a/c no:337202050000114	643.08	528.10
Union Bank of India a/c no:337202050000115	329.75	320.76
IDBI Bank	123.49	-
	1,562.91	1,122.73

Fixed Deposit with Banks

Particulars	As at March 31 2023	As at March 31 2022
Union Bank of India : FD 337203030907320	-	5,299.91
Union Bank of India : FD 337203030907480	-	30,772.42
Union Bank of India : FD 337203030907642	1,000.00	1,001.97
Union Bank of India : FD 337203030907643	1,000.00	1,001.97
Union Bank of India : FD 337203030907644	1,000.00	1,001.97
Union Bank of India : FD 337203030907659	1,046.73	1,000.00
Union Bank of India : FD 337203030907660	1,046.73	1,000.00
Union Bank of India : FD 337203030907661	523.37	500.00
Union Bank of India : FD 337203060401052(Corpus Fund)	20,000.00	-
Union Bank of India : FD 337203060401053(Corpus Fund)	10,000.00	-
Union Bank of India : FD 337203060401054(Corpus Fund)	5,000.00	-
Union Bank of India : FD 37203030907843	30,863.18	-
Union Bank of India : FD 530401001292944	18,126.40	17,325.63
Bank of India : FD 851045110001784	11,478.44	10,980.40
Bank of India : FD 851045110001785	11,513.95	10,998.33
Union Bank of India : Auto Sweep A/c 114	6,400.00	2,800.00
	1,18,998.80	83,682.60



**M/S. INDIA PEPPER AND SPICE TRADE ASSOCIATION**

Accompanying notes to the financial statements for the year ended March 31, 2023

(Currency: Indian Rupees in '00)

Advance to Suppliers

Particulars	As at March 31 2023	As at March 31 2022
Advance for Scooter	1,251.12	-
Software Charges	1,000.00	-
Advance to S H Associates	2,363.38	-
	4,614.50	-

Income Tax Refund Receivable

Particulars	As at March 31 2023	As at March 31 2022
Income Tax Refund Receivable AY 2015-16	1,238.20	1,238.20
Income Tax Refund Receivable AY 2021-22	-	1,072.05
Income Tax Refund Receivable AY 2012-13	-	821.05
Income Tax Refund Receivable AY 2016-17	974.22	974.22
Income Tax Refund Receivable AY 2020-21	1,220.35	1,220.35
Income Tax Refund Receivable AY 2022-23	1,215.12	-
	4,647.89	5,325.87

Rent Receivable

Particulars	As at March 31 2023	As at March 31 2022
Cashmere Castle	2,560.71	154.24
Eshal Arts (Rent)	1,787.03	3,392.63
Craft Bazzar	234.90	408.57
Nagmal Saraf	257.79	228.19
Sri Vinayaka Carvassers	74.00	36.80
Arvind J Shah	161.00	38.00
Midhun George (Cochin Trading Syndicate) (Rent)	109.40	58.40
Dhurvang -Beersaj Enterprises (Rent)	6.50	-
Bhavesh N Ved	11.88	11.88
Vipaysinh Damodar (Rent)	11.88	11.88
Biju Joseph (Rent)	34.20	11.40
Mahesh Ahuja - Rent	86.25	17.25
Universal Commercial Agency (Rent)	18.20	-
Post Office (Rent)	100.00	100.00
Coast Guard Store Depot	596.70	596.70
	6,050.44	5,065.94



**M/S. INDIA PEPPER AND SPICE TRADE ASSOCIATION**

Accompanying notes to the financial statements for the year ended March 31, 2023

(Carryover: Indian Rupees in '00)

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

Particulars	Year Ended March 31 2023	Year Ended March 31 2022
Subscription Received	840.00	840.00
	840.00	840.00

Interest Received

Particulars	Year Ended March 31 2023	Year Ended March 31 2022
Interest Received on FD	5,864.82	4,075.00
Interest Recvd. - Term Deposit-Flexi	144.07	162.00
Interest on IT Refund	-	-
	6,008.89	4,237.00

Other Receipts

Particulars	Year Ended March 31 2023	Year Ended March 31 2022
Sale of Newspaper/Scrap	155.40	40.00
Secretarial Fees (CHIPMA)	80.00	-
Sundry Balances written back	-	825.00
Solar Refund	192.59	-
Miscellaneous Income	100.00	-
LIC Refund	-	1,173.00
	527.99	2,038.00

Salary & Staff Welfare

Particulars	Year Ended March 31 2023	Year Ended March 31 2022
Salary & Allowances	7,921.07	3,342.00
Bonus	397.92	130.00
Exgratia - Justin T D	22.00	-
Leave Encashment	290.14	98.00
Gratuity Jessy Xavier	-	2,492.00
	8,631.13	6,062.00

Power & Fuel

Particulars	Year Ended March 31 2023	Year Ended March 31 2022
Diesel Expenses	180.00	90.00
Electricity Charge	196.46	214.00
	376.46	304.00



**M/S. INDIA PEPPER AND SPICE TRADE ASSOCIATION**

Accompanying notes to the financial statements for the year ended March 31, 2023

(Currency: Indian Rupees in '00)

Repairs & Maintenance

Particulars	Year Ended March 31 2023	Year Ended March 31 2022
Repairing & Maintenance (Building)	7,017.31	223.00
Repairing & Maintenance (Non-Electricals Repairs)	20.00	-
Repairs & Maintenance	574.65	1,058.00
	7,611.96	1,281.00

Legal & Professional Charges

Particulars	Year Ended March 31 2023	Year Ended March 31 2022
Company Secretary Fee	371.30	258.00
Professional Charges	397.50	-
Legal Charges	532.00	215.00
	1,300.80	473.00

Telephone Expenses

Particulars	Year Ended March 31 2023	Year Ended March 31 2022
Internet Charges	188.36	180.00
Mobile Charges-9400143263	28.63	38.00
	216.99	227.00

General Expenses

Particulars	Year Ended March 31 2023	Year Ended March 31 2022
Cleaning Expense	575.97	205.00
Drinking Water	37.05	35.00
General Expenses	314.56	146.00
Meeting Expenses	151.40	114.00
Tea Expenses	196.88	68.00
Stamp Paper	23.07	-
Miscellaneous Balance Written Off	-	2,306.00
	1,298.93	2,874.00

Rates & Taxes

Particulars	Year Ended March 31 2023	Year Ended March 31 2022
Rates & Taxes	203.50	375.00
Corporation Tax	432.06	434.00
Professional Tax	12.12	9.00
	647.68	818.00





INDIA PEPPER AND SPICE TRADE ASSOCIATION(CIN:U91200KL1959NPL001848)

Accompanying notes to the financial statements

for the year ended March 31, 2023

(Currency: Indian Rupees in '00)

NOTE 4: Other Notes

1. Ratio Analysis and its elements

Ratio	As at March 31, 2023	As at March 31, 2022	% change	Reason for variance (when the change in the ratio is more than 25% as compared to the preceding year)
Current Ratio = Current Assets / Current Liabilities	23.00	15.88	44.84%	Variance due to increase in fixed deposits during the year
Return on Equity Ratio = (Net Profits after taxes – Preference Dividend) / Average Shareholder's Equity	(0.0016)	0.0022	-172.73%	Variance due to increase in net loss during the year
Net Capital Turnover Ratio = Total Income / Working Capital	0.22	0.26	-15.38%	NA
Net Profit Ratio = Net Profit/Total Income	(0.04)	0.08	-150.00%	Variance due to increase in net loss due to increase in repairs during the year.
Return on Capital Employed = Earnings before interest and taxes / Capital Employed	(0.0015)	0.0024	-162.50%	Variance due to increase in net loss during the year.

Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

Working capital = Current assets – Current liabilities



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

Accompanying notes to the financial statements

for the year ended March 31, 2023

(Currency: Indian Rupees in '00)

NOTE 4: Other Notes

2. 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.

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.

6. Other Statutory Information

a. The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

b. The Company has not been declared as wilful defaulter by any bank or financial institutions or other lenders.

c. 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.

d. During the year, the Company has not revalued its Property, Plant and Equipments.

e. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

f. 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

g. 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,

h. 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.



**INDIA PEPPER AND SPICE TRADE ASSOCIATION(CIN:U91200KL1959NPL001848)****Accompanying notes to the financial statements***for the year ended March 31, 2023**(Currency: Indian Rupees in '00)***NOTE 4: Other Notes**


i. 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.

In terms of our report of even date

For ASA & Associates LLP

Chartered Accountants

Firm Registration No. 009571N/N300006


K Nithyananda Kamath

Partner

Membership No. 027972

UDIN: 23021972BGWEYX5542



For and on behalf of

India Pepper And Spice Trade Association**Kuruwa Kishorkumar Sham**

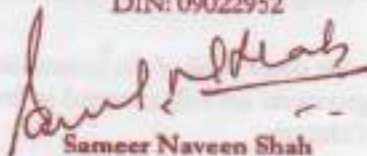
President

DIN: 0955881

**Heman Kishor**

Vice President

DIN: 09022952

**Sameer Naveen Shah**

Director

DIN: 08396547



Place: ERNAKULAM

Date: 04.09.2023

Place: ERNAKULAM

Date: 02.09.2023



PAST PRESIDENTS

Notes

TERM

1. சிவசுப்பிரமணியன்

1954-55

2. சி. வி. சி. பி. பி.

1955-56

3. சி. வி. சி. பி. பி.

1956-57

4. சி. வி. சி. பி. பி.

1957-58

5. சி. வி. சி. பி. பி.

1958-59

6. சி. வி. சி. பி. பி.

1959-60

7. சி. வி. சி. பி. பி.

1960-61

8. சி. வி. சி. பி. பி.

1961-62

9. சி. வி. சி. பி. பி.

1962-63

10. சி. வி. சி. பி. பி.

1963-64

11. சி. வி. சி. பி. பி.

1964-65

12. சி. வி. சி. பி. பி.

1965-66

13. சி. வி. சி. பி. பி.

1966-67

14. சி. வி. சி. பி. பி.

1967-68

15. சி. வி. சி. பி. பி.

1968-69

16. சி. வி. சி. பி. பி.

1969-70

17. சி. வி. சி. பி. பி.

1970-71

18. சி. வி. சி. பி. பி.

1971-72



Notes

1. Explain the difference between a
primary and a secondary source.
 A primary source is a document or artifact
 created at the time of the event or by a participant
 in the event. A secondary source is a document
 or artifact created after the event, often by a
 historian or researcher, based on the primary
 sources.

2. What are the characteristics of a
primary source?
 Primary sources are original documents or
 artifacts that provide direct evidence of the
 event or phenomenon being studied. They are
 created at the time of the event or by a
 participant in the event.

3. What are the characteristics of a
secondary source?
 Secondary sources are documents or artifacts
 created after the event, often by a historian or
 researcher, based on the primary sources. They
 provide a second-hand account of the event or
 phenomenon being studied.

4. What are the advantages and
disadvantages of using primary
sources?
 Advantages of using primary sources include
 the fact that they provide direct evidence of
 the event or phenomenon being studied. They
 are also often more interesting and engaging
 than secondary sources. Disadvantages of
 using primary sources include the fact that they
 can be difficult to find and may be biased or
 incomplete.

5. What are the advantages and
disadvantages of using secondary
sources?
 Advantages of using secondary sources include
 the fact that they are often easier to find and
 may provide a more comprehensive overview
 of the event or phenomenon being studied. They
 are also often more accessible than primary
 sources. Disadvantages of using secondary
 sources include the fact that they may be
 biased or incomplete, and they may not
 provide as much detail as primary sources.



	PAST PRESIDENTS	TERM
1.	SRI.VALLABHDAS V MARIWALA (PRIOR TO INCORPORATION)	1958-59
2.	SRI. V. M. PATEL	1960 - 67
3.	SRI. SHAMJI NARSHI	1968 - 75
4.	SRI. T. THARANATH SETH	1975 - 80
5.	SRI. KISHORKUMAR SHAMJI	1981 - 86
6.	SRI. AJITHKUMAR MULJI THAKKAR	1987 - 89
7.	SRI. KISHORKUMAR SHAMJI	1989 - 91
8.	SRI. MAHENDRA.L. PAREKH	1991 - 92
9.	SRI. T. VIDYASAGAR	1992 - 98
10.	SRI. SANJAY MARIWALA	1998 - 99
11.	SRI. KISHORKUMAR SHAMJI	1999 - 02
12.	SRI. JOJAN MALAYIL	2002 - 03
13.	SRI. KISHORKUMAR SHAMJI	2003 - 05
14.	SRI. MAHENDRA. L. PAREKH	2005 - 08
15.	SRI. KISHORKUMAR SHAMJI	2008 - 10
16.	SRI. MAHENDRA. L. PAREKH	2010 - 13
17.	SRI. ANAND KISHOR KURUWA	2013 - 22
18.	SRI. KISHORKUMAR SHAMJI	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