



# Priten B. Shah & Co.

## Chartered Accountant

UDIN : 19156288AAAAEB5766

### INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF VIAZ TUBES PRIVATE LIMITED

#### Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Viaz Tubes Private Limited** ("the Company"), which comprise the Balance Sheet as at **31<sup>st</sup> March, 2019**, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

#### Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these Standalone Financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.



3, Radhe Arcade, Nr. Abad Dairy, Kankaria, Ahmedabad. E-mail : prifenshh96@gmail.com, Mo : 9727970230



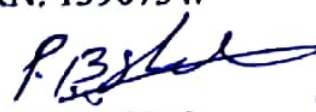
## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by 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 31<sup>st</sup> March, 2019, and its profit/loss and its cash flows for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

1. The Companies (Auditor's Report) Order, 2016 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act is not applicable to this company.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that;
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (e) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (f) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For, Priten B Shah & Co.  
Chartered Accountants  
FRN. 139073W

  
Priten B. Shah  
Proprietor  
M. No. 156288



Place : Ahmedabad  
Date: 25.09.2019  
UDIN : 19156288AAAAEB5766



# Notes To The Financial Statements For The Year Ended 31 March 2019

## A CORPORATE INFORMATION

Viaz Tubes Private Limited ("the Company") was incorporated in India on 27th August, 2018, and having its registered office at 2010/A, Vibhuti Tower, Nr. Satelite park, Jodhpur, Ahmedabad Gujarat-380015. Company was engaged in Manufacturing of Tyre Tubes of vehicles during previous financial year .

## B ACCOUNTING POLICIES

### B.1 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis.

The financial statements of the Company have been prepared to comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

The Company's financial statements are presented in Indian Rupees (INR), which is its functional currency.

### B.2 Summary of significant accounting policies

#### (a) Property, plant and equipment:

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and arrangements arising from exchange rate variations attributable to the assets.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow the entity and the cost can be measured reliably.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

#### (b) Intangible Assets:

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

#### (c) Leases:

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.





(d) **Borrowings Cost**

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

(e) **Inventories**

Items of inventories are measured at lower of cost and net realizable value after providing for obsolescence, if any. Cost of inventories comprises of purchase cost and other overheads, net of recoverable taxes, incurred in bringing them to their respective present location and condition.

(f) **Provisions and Contingencies**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognized nor disclosed in the financial statements.

(g) **Taxation**

The tax expense for the period comprises current and deferred tax. Tax is recognized in profit or loss, except to the extent that it relates to items recognized in the comprehensive income or in equity. In this case, the tax is also recognized in other comprehensive income and equity.

**- Current tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

**- Deferred tax**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

(h) **Cash and cash equivalents**

Cash and cash equivalents includes cash in hand and deposits with any qualifying financial institution, repayable on demand or maturing within three months of the date of acquisition and which are subject to an insignificant risk of change in value.

(i) **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, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.





**26. NOTES ON ACCOUNTS:**

1. Sundry debit and credit balances of loans and advances are subject to confirmation and Bank Balances as per reconciliation, if any. As per view precaution of actual and realizable value has been taken care of.
2. As informed to us, there are no contingent liabilities as on Balance Sheet Date.
3. Auditors Remuneration relating to audit works is provided at the end of year.
4. As informed to us there are no estimated amounts of contracts remaining to be executed on Capital Amount.
5. The Company has not disposed off any Fixed Assets during the year.
6. As certified by the Directors all amounts in the Balance Sheet relating to Sundry Debtors, Sundry Creditors, Unsecured Loans, Deposits, Loans and advances are shown at net realizable or net payable as the case may be.
7. As certified by Company that it has received written representation from all the Directors, That Companies in which they are Directors had not defaulted in terms of section 164 (2) of the Companies Act, 2013, and that representation of Directors taken in Board that Director is disqualified from being appointed as Director of the Company.
8. Income in Foreign Currency is NIL.
9. Expenditure in Foreign Currency is NIL

For, **Priten B Shah & Co.**

Chartered Accountants

FRN. 139073W



**Priten B. Shah**

Proprietor

M. No. 156288



Place: Ahmedabad

Date: 25.09.2019



# Viaz Tubes Private Limited

## Balance Sheet

As at 31st March 2019

Partuculars	Notes	As at 31st March 2019	As at 31st March 2018
<b>Equity &amp; Liabilities</b>			
<b>Shareholder's Funds</b>			
Share Capital	2	1,00,000	-
Reserves and Surplus	3	(4,30,699)	-
<b>Share application money pending allotment</b>			-
<b>Non-Current Liabilities</b>			
Long-term borrowings	4	2,30,14,000	-
Deferred tax liabilities (Net)		-	-
Other Long term liabilities		-	-
Long term provisions		-	-
<b>Current Liabilities</b>			
Short-term borrowings		-	-
Trade payables	5	1,02,54,166	-
Other current liabilities		-	-
Short-term provisions	6	35,000	-
<b>Total</b>		<b>3,29,72,467</b>	-
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Fixed assets</b>			
Tangible assets		-	-
Intangible assets		-	-
Capital work-in-progress		2,30,25,638.00	-
Intangible assets under development		-	-
Non-current investments		-	-
Deferred tax assets (net)		-	-
Long term loans and advances		-	-
Other non-current assets		-	-
<b>Current assets</b>			
Current investments		-	-
Inventories		-	-
Trade receivables		-	-
Cash and cash equivalents	7	1,45,663	-
Short-term loans and advances	8	57,21,705	-
Other current assets	9	40,79,461	-
<b>Total</b>		<b>3,29,72,467</b>	-

### Significant Accounting Policies

The Notes Referred To Above Form Part of the Financial Statements  
In terms of our separate report of even date attached

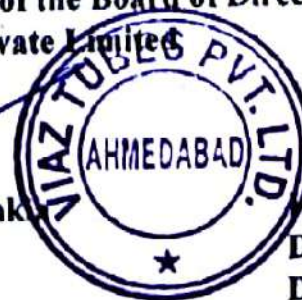
For Priten B. Shah & Co.  
Chartered Accountants  
FRN : 139073W

*P. B. Shah*  
Priten B. Shah  
Proprietor  
Membership No. 156288



for and on behalf of the Board of Directors  
of Viaz Tubes Private Limited

*Valbhav G. Kanak*  
Valbhav G. Kanak  
DIN: 07612117  
Director



*Keval M. Bhatt*  
Keval M. Bhatt  
DIN: 07620270  
Director



Place : Ahmedabad  
Date :25/09/2019

Place : Ahmedabad  
Date :25/09/2019



# Viaz Tubes Private Limited

## Statement of Profit & Loss

For Year ended on 31st March 2019

Particulars	Notes	For the Year ended on 31st March 2019	For the Year ended on 31st March 2018
<b>Income</b>			
Revenue from operations	-	-	-
Other Income	-	-	-
<b>Total Revenue</b>		-	-
<b>Expenditure</b>			
Cost of Materials Consumed	-	-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-	-	-
Purchase of Stock In Trade	-	-	-
Employee benefit expense	-	-	-
Manufacturing Expenses	-	-	-
Selling, Administration & other expenses	10	3,94,015	-
Financial costs	11	1,684	-
Depreciation & Amortised cost	-	-	-
Other Expenses	12	35,000	-
<b>Total Expenses</b>		<b>4,30,699</b>	-
<b>Profit before exceptional and extraordinary items and tax</b>		<b>(4,30,699)</b>	-
Exceptional Items		-	-
<b>Profit before extraordinary items and tax</b>		<b>(4,30,699)</b>	-
Extraordinary Items		-	-
Preliminary Exp. Written Off		-	-
<b>Profit before tax</b>		<b>(4,30,699)</b>	-
Tax expense:			
Current tax		-	-
Excess Income tax Provision last year w/off		-	-
Deferred tax		-	-
<b>Profit/(Loss) for the year</b>		<b>(4,30,699)</b>	-
Earning per equity share:			
(1) Basic		-	-
(2) Diluted		-	-

The Notes Referred to Above Form Part of the Financial Statements  
In terms of our separate report of even date attached

For Priten B. Shah & Co.

Chartered Accountants

FRN : 139073W

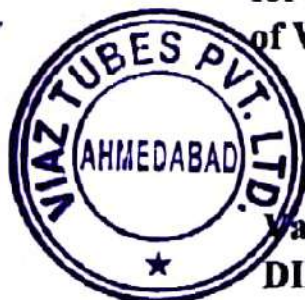
Priten B. Shah

Proprietor

Membership No. 156288



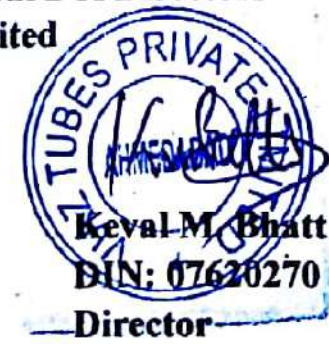
for and on behalf of the Board of Directors  
of Viaz Tubes Private Limited



Vaibhav G. Kanakia

DIN: 07612117

Director



Place : Ahmedabad

Date :25/09/2019

Place : Ahmedabad

Date :25/09/2019



## Notes forming part to the Financial Statements

Year ended on 31st March 2019

### 2. Share Capital

Particulars	As at 31st March 2019	As at 31st March 2018
<b>Authorised Share Capital:</b>		
10,000 Equity shares of Rs. 10/- each	1,00,000	-
<b>Issued, Subscribed and Fully Paid up Share Capital:</b>		
10,000 Equity shares of Rs. 10/- each	1,00,000	-
<b>Total</b>	<b>1,00,000</b>	<b>-</b>

	As at 31st March 2019	As at 31st March 2018
a) The reconciliation of the number of shares outstanding is set out below		
Number of Equity Shares at the beginning of the year	-	-
Number of Equity Shares issued during the year	10,000	-
Number of Equity Shares at the end of the year	10,000	-

### b) Shares held by Shareholders holding more than 5 percent shares in the Company :

Name of Shareholder	As At 31-March-2019		As At 31-March-2018	
	No. of Shares	holding	No. of Shares	holding
Vaibhav G. Kanakia	5,000	50%	-	-
Keval M. Bhatt	5,000	50%	-	-

### c) Terms/Rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share and has equal dividend right. The Company declares and pays dividend in Indian Rupees. The Dividend if proposed by the Board of Directors is subject to shareholders approval in the ensuing Annual General Meeting. In the event of liquidation of the Company, the equity shareholders will be entitled to receive the remaining assets of the Company in proportion to the number of equity shares held by the shareholders.

### 03. Reserves & Surplus

Particulars	As at 31st March 2019	As at 31st March 2018
<b>Securities Premium Account</b>		
As per last Balance Sheet	-	-
Add: on shares issued during the year	-	-
<b>Surplus from Statement of Profit &amp; Loss</b>		
As per last Balance Sheet	-	-
Add: Profit during the year	(4,30,699)	-
Less: Transfer to general reserve	-	-
	(4,30,699)	-
<b>Total</b>	<b>(4,30,699)</b>	<b>-</b>

### 04. Long Term Borrowings

Particulars	As at 31st March 2019	As at 31st March 2018
Unsecured Loan from Director	2,30,14,000	-
<b>Total</b>	<b>2,30,14,000</b>	<b>-</b>





05. Trade payable

Particulars	As at 31st March 2019	As at 31st March 2018
<b>Sundry Creditors</b>		
Ahmedabad Rubber Industries	3,99,433	-
Aprus Automation	53,076	-
Arine Technologies Pvt. Ltd.	1,89,298	-
Atul Steel Traders	3,691	-
Devaashish Infrastructures	25,54,778	-
Dhanlaxmi Trading	4,04,584	-
Dun And Brand Street Info	21,000	-
Flesha paints & Chemicals	5,192	-
G P Steel Traders	20,734	-
Heena Enterprise	85,924	-
Industrial Steel Corporation	36,572	-
Kishan Enterprises	7,830	-
Micro Aluminium Accessories	3,055	-
Royal Steel	1,03,085	-
Servo Hydraulics	1,96,480	-
Shiv Steel Engineering	23,615	-
Shree Gajanand Industries	11,894	-
Supertech Engincers	8,45,048	-
Thermax Limited	32,06,928	-
Yogesh Steel Corporation	11,949	-
Advance From Customer	20,70,000	-
<b>Total</b>	<b>1,02,54,166</b>	<b>-</b>

06. Short Term Provisions

Particulars	As at 31st March 2019	As at 31st March 2018
Priten B. Shah & Co.	15,000	-
Mihir Shah	20,000	-
<b>Total</b>	<b>35,000</b>	<b>-</b>

07. Cash and cash equivalents

Particulars	As at 31st March 2019	As at 31st March 2018
Balance with banks	-	-
State Bank of India - Current A/c	26,483	-
Cash on Hand	1,19,180	-
<b>Total</b>	<b>1,45,663</b>	<b>-</b>





**08. Short Term Loan & Advances**

Particulars		As at 31st March 2019		As at 31st March 2018
Utsav Kanakia		10,000		
Bharaj Machineries Pvt. Ltd.		35,00,000		
Fab O Mech Engineers		14,51,000		
Kokila Electricals		2,00,000		
Maxx Industries		10,000		
Pragati Engineers		5,50,000		
Uma Techno Fab		705		
<b>Total</b>		<b>57,21,705</b>		<b>-</b>

**09. Other Current Assets**

Particulars		As at 31st March 2019		As at 31st March 2018
GST Receivable		40,79,461		
<b>Total</b>		<b>40,79,461</b>		<b>-</b>

**10. Selling, Administration & Other Exps**

Particulars		As at 31st March 2019		As at 31st March 2018
Electricity Exp		1,56,538		
Office Exp.		2,15,000		
Packing & Forwarding Exp.		17,414		
Vatav & Kasar		5,063		
<b>Total</b>		<b>3,94,015</b>		<b>-</b>

**11. Finance Cost**

Particulars		As at 31st March 2019		As at 31st March 2018
Bank Charges		1,684		
<b>Total</b>		<b>1,684</b>		<b>-</b>

**12. Other Expenses**

Particulars		As at 31st March 2019		As at 31st March 2018
		-		-
Auditor's Remuneration		15,000		-
Professional Fees		20,000		-
<b>Total</b>		<b>35,000</b>		<b>-</b>





13. Earnings per Share		As at 31st March 2019		As at 31st March 2018
Net Profit after tax as per Statement of Profit & Loss attributable to Equity Share Holder (A)		(4,30,699)		-
Basic Earnings per Shares		-		-
Face Value Per Equity Shares		10.00		-

#### 14. Related Party Disclosures

List of Related Parties where control exists and related parties with whom transactions have taken place and relationship

Name of the Related Party

Vaibhav G. Kanakia  
Keval M. Bhatt



Relatives / Associates

Director & Relatives  
Director & Relatives

For the Year  
ended on 31st  
March 2019

For the Year  
ended on 31st  
March 2018

#### Transactions During the year with related parties

Name of the Related Party	Nature of Transaction	Relatives	Nature of Transaction	Relatives
Vaibhav G. Kanakia	Loan Taken	49,50,000	Loan Given	-
Keval M. Bhatt	Loan Taken	1,80,64,000	Loan Given	-

