

Audit Report

FY : 2019-20

AY : 2020-21

VIAZ TUBES PRIVATE LIMITED

CIN : U25199GJ2018PTC103740

2010/A, Vibhuti Tower,
Nr. Satelite Park, Jodhpur,
Ahmedabad -380015, Gujarat.



UDIN : 20156288AAAABG7837

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 **31st March, 2020**, 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.



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 31st March, 2020, and its profit/loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure-A statement on the matters specified in paragraphs 3 and 4 of the Order.
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 31st March, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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: 17.06.2020

Annexure-A to the Independent Auditor's Report

To the Members of Viaz Tubes Private Limited

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2020.

On the basis of such checks as we considered appropriate and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, we report that:

- (i) Fixed Assets:
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets
 - (b) According to the information and explanations given to us, the fixed assets have been physically verified by the management during the year in a phased periodical manner which, in our opinion, is reasonable having regard to the size of the Company and nature of its business. No discrepancies of serious nature have been noticed by the management and almost all the items as appearing in the register have been physically verified at the end of the year.
- (ii) Inventories:
 - (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (iii) Granting of loans to certain parties:
 - (a) According to the information and explanation given to us, the Company has not granted any loan, secured or unsecured to companies, firms or other parties covered by Section 2(76) of the Companies Act, 2013; and therefore clause 3(iii) of the Order is not applicable.
- (iv) Loans and investments:
 - (a) According to the information and explanation given to us, the Company has not made any loan, investment, and guarantees to any person specified under section 185 and section 186 of the Companies Act, 2013; and therefore clause 3(iv) of the Order is not applicable.
- (v) Acceptance of Deposits:
 - (a) In our opinion and according to the information and explanation given to us, the Company has not received any public deposits during the year.
- (vi) Maintenance of cost records:
 - (a) The Central Government has prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company. However, as per information and explanations given to us provisions of maintenance of cost records is not applicable to company.
- (vii) Deposit of statutory dues:
 - (a) According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues
 - (b) According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income-tax, Custom Duty, Excise Duty, Sales tax, VAT, Cess and other material statutory dues in arrears / were outstanding as at 31 March, 2019 for a period of more than six months from the date they became payable.



(viii) Default in repayment of dues:

(a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to financial institutions, banks and debenture holders.

(ix) Application of term loans/public issue/follow on offer:

(a) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) and The term loans were applied for the purpose for which those are raised.

(x) Fraud reporting:

(a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(xi) Managerial remuneration:

(a) The Company is a private limited company. Accordingly, the provisions of clause 3(xi) of the Order are not applicable

(xii) Nidhi Company:

(a) The Company is not Nidhi Company as per Companies Act 2013. Accordingly, the provision of clause 3(xii) of the Order is not applicable.

(xiii) Related party transactions:

(a) All transactions with the related parties are in compliance with section 177 and 188 of the Companies act 2013 where applicable and details have been disclosed in financial statements etc., as required by the applicable accounting standards.

(xiv) Preferential allotment/private placement:

(a) According to the information and explanations given to us , the company has made only preferential allotment for 42,40,000 Equity share issued at Rs. 10/- each fully paid up during the year and compliance under section 42 of the Companies Act, 2013 complied with.

(xv) Non-cash transactions:

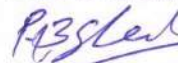
(a) According to the information and explanations given to us, the Company has not entered in to any non-cash transactions with directors or persons connected with him. Accordingly, the provision of clause 3 (xv) of the Order is not applicable.

(xvi) The Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934.

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

Chartered Accountants

FRN. 139073W



Priten B. Shah

Proprietor

M. No. 156288



Place : Ahmedabad

Date: 17.06.2020

Viaz Tubes Private Limited

2010/A, Vibhuti Tower, Nr. Satellite Park, Jodhpur, Ahmedabad -380015, Gujarat
CIN : U25199GJ2018PTC103740

Balance Sheet As at 31st March 2020

Partuculars	Notes	As at 31st March 2020	As at 31st March 2019
Equity & Liabilities			
Shareholder's Funds			
Share Capital	2	4,25,00,000	1,00,000
Reserves and Surplus	3	(39,84,805)	(4,30,699)
Share application money pending allotment			
Non-Current Liabilities			
Long-term borrowings	4	12,46,30,088	2,30,14,000
Deferred tax liabilities (Net)		50,42,356	-
Other Long term liabilities			-
Long term provisions			-
Current Liabilities			
Short-term borrowings	5	6,25,63,548	-
Trade payables	6	84,31,009	1,02,54,166
Other current liabilities	7	24,10,948	-
Short-term provisions	8	11,14,937	35,000
Total Equity & Liabilities		24,27,08,081	3,29,72,467
Assets			
Non-current assets			
Fixed assets			
Tangible assets	9	8,84,96,336	-
Intangible assets			-
Capital work-in-progress	9	-	2,30,25,638
Intangible assets under development			-
Non-current investments			
Deferred tax assets (net)			-
Long term loans and advances	10	38,17,553	-
Other non-current assets	11	35,66,834	-
Current assets			
Current investments			
Inventories	12	11,48,93,412	-
Trade receivables	13	1,51,67,785	-
Cash and cash equivalents	14	7,21,244	1,45,663
Short-term loans and advances	15	23,59,176	57,21,705
Other current assets	16	1,36,85,742	40,79,461
Total Assets		24,27,08,081	3,29,72,467

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

Priten B. Shah

Proprietor

Membership No. 156288

Place : Ahmedabad

Date : 17/06/2020



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

Rajeshkumar M. Patel
DIN: 03329692
Director
Place : Ahmedabad
Date : 17/06/2020



Rajeshkumar P. Patel
DIN: 07883688
Director

Viaz Tubes Private Limited

2010/A, Vibhuti Tower, Nr. Satellite Park, Jodhpur, Ahmedabad -380015, Gujarat

CIN : U25199GJ2018PTC103740

Statement of Profit & Loss For Year ended on 31st March 2020

Particulars	Notes	For the Year ended on 31st March 2020	For the Year ended on 31st March 2019
Income			
Revenue from operations	17	19,86,50,750	-
Other Income	18	2,36,300	-
Total Revenue		19,88,87,050	-
Expenditure			
Cost of Materials Consumed	19	27,51,40,323	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	20	(11,36,82,718)	-
Purchase of Stock In Trade		-	-
Employee benefit expense	21	43,33,300	-
Manufacturing Expenses	22	53,22,623	1,56,538
Selling, Administration & other expenses	23	14,43,278	2,37,477
Financial costs	24	1,21,17,881	1,684
Depreciation & Amortised cost	25	1,02,74,046	-
Other Expenses	26	10,35,459	35,000
Total Expenses		19,59,84,193	4,30,699
Profit before exceptional and extraordinary items and tax		29,02,857	(4,30,699)
Exceptional Items		-	-
Profit before extraordinary items and tax		29,02,857	(4,30,699)
Extraordinary Items		-	-
Preliminary Exp. Written Off		8,91,708	-
Profit before tax		20,11,149	(4,30,699)
Tax expense:			
Current tax		5,22,899	-
Excess Income tax Provision last year w/off		-	-
Deferred tax		50,42,356	-
Profit/(Loss) for the year		(35,54,106)	(4,30,699)

Earning per equity share:

(1) Basic

(0.84)

(43.07)

(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

Place : Ahmedabad

Date :17/06/2020



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



Janakkumar M. Patel

DIN : 03329692

Director

Place : Ahmedabad

Date :17/06/2020

Rajeshkumar P. Patel

DIN : 07883688

Director

Viaz Tubes Private Limited

2010/A, Vibhuti Tower, Nr. Satelite Park, Jodhpur, Ahmedabad -380015, Gujarat
CIN : U25199GJ2018PTC103740

Cash Flow Statement as on 31.03.2020

Particulars	For the Year ended on 31st March 2020	For the Year ended on 31st March 2019
Profit for the financial year :(Profit Before Tax)	20,11,149	(4,30,699)
Adjustments for:		
Tax on profit	(5,22,899)	-
Depreciation and amortisation	1,02,74,046	-
(Profit)/loss on disposal of property, plant and equipment	-	-
Finance expenses	-	-
Remuneration paid to the partners	-	-
Increase in provisions	-	-
Operating cash flows before movements in working capital	1,17,62,296	(4,30,699)
Decrease/ (Increase) in Inventories	(11,48,93,412)	-
Decrease/ (Increase) in short term loan and advances	33,62,529	(57,21,705)
Decrease/ (Increase) Increase in other non current assets	(35,66,834)	-
(Increase)/Decrease in receivables	(1,51,67,785)	-
Short-term provisions	10,79,937	35,000
(Decrease) / Increase in Short Term Borrowings	6,25,63,548	-
(Increase)/Decrease in Other Current Assets	(96,06,281)	(40,79,461)
Other current liabilities	24,10,948	-
(Increase)/Decrease in Deffered Tax	-	-
Increase /(Decrease) in trade payables	(18,23,157)	1,02,54,166
Cash generated by operation	(6,38,78,211)	57,301
Taxes paid	-	-
Net cash inflow from operating activities	(6,38,78,211)	57,301
Investing activities		
Proceeds of disposal of fixed assests	-	-
Proceeds of disposal of Investments	-	-
(Increase)/ Drcrase of Long Term Loans & Advances	(38,17,553)	-
Purchase of fixed assests	(7,57,44,743)	(2,30,25,638)
Purchase of investments	-	-
Net cash used in investing activities	(7,95,62,296)	(2,30,25,638)
Financing activities		
Proceeds from issue of share capital	4,24,00,000	1,00,000
Increase/ (Decrease) of long term borrowings	10,16,16,088	2,30,14,000
Dividend paid	-	-
Net cash used in investing activities	14,40,16,088	2,31,14,000
Net (decrease)/increase in cash and cash equivalents	5,75,581	1,45,663
Cash and cash equivalents at beginning of year	1,45,663	-
Cash and cash equivalents at end of year	7,21,244	1,45,663

As per our report of even date

For Priten B. Shah & Co.

Chartered Accountants

FRN : 139073W

Priten B. Shah

Proprietor

Membership No. 156288

Place : Ahmedabad

Date :17/06/2020



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



Janakkumar M. Patel

DIN : 03329692

Director

Place : Ahmedabad

Date :17/06/2020

Rajeshkumar P. Patel

DIN : 07883688

Director

Notes To The Financial Statements For The Year Ended 31 March 2020

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. Satellite park, Jodhpur, Ahmedabad Gujarat-380015. Company was engaged in Manufacturing of Tyre Tubes of vehicles and trading of Agro Commodity 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.



Notes forming part to the Financial Statements

Year ended on 31st March 2020

2. Share Capital

Particulars	As at 31st March 2020	As at 31st March 2019
Authorised Share Capital:		
42,50,000 Equity shares of Rs. 10/- each	4,25,00,000	1,00,000
Issued, Subscribed and Fully Paid up Share Capital:		
4,25,00,000 Equity shares of Rs. 10/- each	4,25,00,000	1,00,000
Total	4,25,00,000	1,00,000

a) The reconciliation of the number of shares outstanding is set out below:		As at 31st March 2020	As at 31st March 2019
Number of Equity Shares at the beginning of the year		10,000	-
Number of Equity Shares issued during the year		42,40,000	10,000
Number of Equity Shares at the end of the year		42,50,000	10,000

b) Shares held by Shareholders holding more than 5 percent shares in the Company :				
Name of Shareholder	As At 31-March-2020		As At 31-March-2019	
	No. of Shares	holding	No. of Shares	holding
Vaibhav G. Kanakia	4,25,000	10%	5,000	50%
Keval M. Bhatt	4,67,500	11%	5,000	50%
Himaben Janakkumar Patel	4,67,500	11%	-	-
Kenaben Parichaykumar Patel	4,25,000	10%	-	-
Natvarbhai Chandubhai	4,25,000	10%	-	-
Nikitaben Utsav Kanakia	4,67,500	11%	-	-
Nirmaben Rajeshkumar Patel	4,67,500	11%	-	-
Parichaykumar Maganbhai Patel	4,67,500	11%	-	-
Savitaben Mahendrakumar Patel	6,37,500	15%	-	-
Total	42,50,000	100%	10,000	100%

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 2020	As at 31st March 2019
Securities Premium Account		
As per last Balance Sheet	-	-
Add: on shares issued during the year	-	-
	-	-
Surplus from Statement of Profit & Loss		
As per last Balance Sheet	(4,30,699)	-
Add: Profit during the year	(35,54,106)	(4,30,699)
Less: Transfer to general reserve	-	-
	(39,84,805)	(4,30,699)
Total	(39,84,805)	(4,30,699)



04. Long Term Borrowings

Particulars	As at 31st March 2020	As at 31st March 2019
Secured loans		
Loans from Banks		
State Bank of India TL (Beyond 12 Months Liabilities taken with reference to note no.07)	6,77,91,823	
Unsecured Loans		
Loan from Director	5,68,38,265	2,30,14,000
Total	12,46,30,088	2,30,14,000

05. Short Term Borrowings

Particulars	As at 31st March 2020	As at 31st March 2019
Loans from Bank		
State Bank of India -CC A/c	5,25,63,548	-
State Bank of India -SLC A/c	1,00,00,000	-
Total	6,25,63,548	-

06. Trade payable

Particulars	As at 31st March 2020	As at 31st March 2019
Sundry Creditors for Exp.	7,78,178	81,84,166
Sundry Creditors for Raw Material	42,28,556	-
Sundry Creditors for Capital Goods	34,24,275	-
Advance From Customer	-	20,70,000
Total	84,31,009	1,02,54,166

07. Other Current Liabilities

Particulars	As at 31st March 2020	As at 31st March 2019
State Bank of India TL (12 Months Liabilities taken from Notes. No.04. Installment Amount Rs.200000 Per Month)	24,00,000	-
TDS Payable	10,948	-
Total	24,10,948	-

08. Short Term Provisions

Particulars	As at 31st March 2020	As at 31st March 2019
Priten B. Shah & Co.	45,000	15,000
Mihir Shah	20,000	20,000
Provision for Electricity Bill	5,27,038	-
Provision for Tax	5,22,899	-
Total	11,14,937	35,000



9. Fixed Assets

Sr. No.	Tangible asset	Opening balance 01.04.2019			Gross Value			Depreciation			Closing balance 31.03.2019	
		Opening balance 01.04.2019	Additions	Deletions	Total	Opening balance	Additions	Deletions	Total	31.03.2020	31.03.2019	
a	Plant & Machinery	-	9,58,35,355	1,96,480	9,56,38,875	-	99,33,218	5,749	99,27,470	8,57,11,405	-	
b	Aluminium Section Office	-	2,75,563	-	2,75,563	-	19,580	-	19,580	2,55,983	-	
c	Digital Camera	-	4,50,326	-	4,50,326	-	87,202	-	87,202	3,63,124	-	
d	Factory & Building	-	12,07,695	-	12,07,695	-	85,813	-	85,813	11,21,882	-	
e	Factory Shed	-	6,50,000	-	6,50,000	-	46,186	-	46,186	6,03,814	-	
f	Furniture & Fixtures	-	4,75,039	-	4,75,039	-	91,988	-	91,988	3,83,051	-	
g	Labour Colony Building	-	46,400	-	46,400	-	3,297	-	3,297	43,103	-	
h	Computer & Printer	-	26,484	-	26,484	-	12,511	-	12,511	13,973	-	
	Total	-	9,89,66,862	1,96,480	9,87,70,382	-	1,02,79,795	5,749	1,02,74,046	8,84,96,336	-	
	Capital Work in Progress	2,30,25,638	4,43,11,896	6,73,37,534	-	-	-	-	-	-	-	
	Total	2,30,25,638	14,32,78,758	6,75,34,014	9,87,70,382	-	1,02,79,795	5,749	1,02,74,046	8,84,96,336	-	



10. Long Term Loans & Advances

Particulars	As at 31st March 2020	As at 31st March 2019
UGVCL Deposit	16,16,593	-
Deposit with State Bank of India	22,00,960	-
Total	38,17,553	-

11. Other Non Current Assets

Particulars	As at 31st March 2020	As at 31st March 2019
Pre-Operative Expenses	14,08,313	-
Stamp Duty	15,36,000	-
Upfront Fees	6,22,521	-
Total	35,66,834	-

12. Inventories

Particulars	As at 31st March 2020	As at 31st March 2019
Raw materials	12,10,694	-
Finished goods	9,94,93,804	-
Semi Finished goods	1,41,88,914	-
Waste	-	-
Total	11,48,93,412	-

13. Trade Receivables

Particulars	As at 31st March 2020	As at 31st March 2019
Outstanding for less than six months		
a) Secured, Considered Good :		
b) Unsecured, Considered Good :	1,51,67,785	-
c) Doubtful		
Outstanding for more than six months		
a) Secured, Considered Good :	-	-
b) Unsecured, Considered Good :	-	-
c) Doubtful	-	-
Others		
a) Secured, Considered Good :	-	-
b) Unsecured, Considered Good :	-	-
c) Doubtful	-	-
Total	1,51,67,785	-

14. Cash and cash equivalents

Particulars	As at 31st March 2020	As at 31st March 2019
Balance with banks		-
State Bank of India - Current A/c	1,075	26,483
Cash on Hand	7,20,169	1,19,180
Total	7,21,244	1,45,663

15. Short Term Loan & Advances

Particulars	As at 31st March 2020	As at 31st March 2019
Loans & Advance to Other	18,82,496	10,000
Advance to Supplier	4,76,680	57,11,705
Total	23,59,176	57,21,705

16. Other Current Assets

Particulars	As at 31st March 2020	As at 31st March 2019
GST Receivable	1,34,36,052	40,79,461
Prepaid Insurance Exp.	2,27,360	-
TDS Receivable	22,330	-
Total	1,36,85,742	40,79,461



17. Revenue from Operation

Particulars	As at 31st March 2020	As at 31st March 2019
Sale of Products		
Total Sales	20,33,53,408	-
Less : Cash Discount	47,02,658	-
Total	19,86,50,750	-

18. Other Income

Particulars	As at 31st March 2020	As at 31st March 2019
Discount Received	13,010	-
Interest On FD with SBI	1,21,370	-
Interest On FD with UGVCL	1,01,920	-
Total	2,36,300	-

19. Cost of Material Consumed

Particulars	As at 31st March 2020	As at 31st March 2019
Opening stock of RM	-	-
ADD:-PURCHASE		
Purchases	27,63,69,446	-
Less : Purchase Return	18,429	-
	27,63,51,017	-
LESS:-		
Closing stock of RM	12,10,694	-
Total	27,51,40,323	-

20. Change in Inventories

Particulars	As at 31st March 2020	As at 31st March 2019
Opening stock of		
Finished Goods	-	-
WIP	-	-
Total Opening Stock	-	-
Less : Closing Stock of		
Finished Goods	9,94,93,804	-
WIP	1,41,88,914	-
Total Closing Stock	11,36,82,718	-
Total	(11,36,82,718)	-

21. Employee Benefit Expense

Particulars	As at 31st March 2020	As at 31st March 2019
Salary Exp.	41,24,309	-
Labour Exp.	20,160	-
	1,88,831	-
Total	43,33,300	-

22. Manufacturing Exp.

Particulars	As at 31st March 2020	As at 31st March 2019
Electricity Exp.	43,90,176	1,56,538
Factory Repair & Maintenance Exp.	9,32,447	-
Total	53,22,623	1,56,538



23. Sellin, Administration & Other Exps

Particulars	As at 31st March 2020	As at 31st March 2019
Boiler Contractor Exp	5,11,316	-
Brokerage Exp.	1,16,700	-
Office Exp.	-	2,15,000
Veheical Exp.	51,300	-
Packing & Forwarding Exp.	-	17,414
Insurance Exp.	5,08,200	-
Vatav & Kasar	-	5,063
Travelling Exp.	36,537	-
Printing & Stationery Exp.	10,000	-
Petrol & Diesel Exp.	41,688	-
Internet Exp.	28,550	-
Marketing Exp.	40,000	-
Software Exp.	10,000	-
Brand Exp.	88,987	-
Total	14,43,278	2,37,477

24. Finance Cost

Particulars	As at 31st March 2020	As at 31st March 2019
Bank Charges	17,832	1,684
Interest on CC	49,57,090	-
Interest on SLC	5,35,856	-
Interest on Term Loan	66,07,103	-
Total	1,21,17,881	1,684

25. Depreciation & Amortised Cost

Particulars	As at 31st March 2020	As at 31st March 2019
Depreciation	1,02,74,046	-
Total	1,02,74,046	-

26. Other Expenses

Particulars	As at 31st March 2020	As at 31st March 2019
Auditor's Remuneration	30,000	15,000
Legal & Professional Fees	82,109	20,000
ROC Charges	6,94,720	-
Transportation Exp.	2,28,630	-
Total	10,35,459	35,000

27. Earnings per Share	As at 31st March 2020	As at 31st March 2019
Net Profit after tax as per Statement of Profit & Loss attributable to Equity Share Holder (A)	(35,54,106)	(4,30,699)
Basic Earnings per Shares	(0.84)	(43.07)
Face Value Per Equity Shares	10.00	10.00



28. Related Party Disclosures As per AS-18

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	Director
Keval M. Bhatt	Director
Rajeshkumar P. Patel	Director
Janakkumar M. Patel	Director
Himaben Janakkumar Patel	Director's Relative
Nirmaben Rajeshkumar Patel	Director's Relative
Savitaben Mahendrakumar Patel	Director's Relative


Transactions During the year with related parties		For the Year ended on 31st March 2020	For the Year ended on 31st March 2019
Name of the Related Party	Nature of Transaction	Amount	Amount
Vaibhav G. Kanakia		-	49,50,000
Keval M. Bhatt	Loan Taken	2,00,28,265	1,80,64,000
Rajeshkumar P. Patel	Loan Taken	1,88,10,000	
Janakkumar M. Patel	Loan Taken	1,80,00,000	
Keval M. Bhatt	Director Remuneration	1,88,831	



29. 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 not 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: 17.06.2020