VYAPNILA TERMINALS (MODASA) PRIVATE LIMITED

301, 3rd Floor Vandematram Arcade,
Vandematram Road, Gota, Ahmedabad-382481

STATUTORY AUDIT REPORT FOR
THE YEAR ENDED ON 31ST MARCH, 2019.

Directors:

1) Deep Shaileshbhai Vadodaria
2) Yogesh Chandrakant Bhavsar
3) Sandip Kumudchandra Sheth

Auditors
V. V. PATEL & CO.
CHARTERED ACCOUNTANTS

: Head Office :
B/2, 9th Floor, Palladium,
B/h Divya Bhaskar Press Office,
Opp. S.G. Highway, Corporate Road,
Makarba, Ahmedabad.

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Branches : Mumbai, Rajkot, Surat, Adalaj

V. V. Patel & Co.
Chartered Accountants

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B/2, 9th Floor, Palladium, B/h. Divya Bhaskar Press Office,
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INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENT

To,
The Members of
Vyapnila Terminals (Modasa) Private Limited
Ahmedabad

Report on the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Vyapnila Terminals (Modasa) Private Limited ('the Company'), which comprise the balance sheet as at 31st March 2019, the statement of profit and loss, including other comprehensive income, and the statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred as "Financial Statements").

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 March 31, 2019, and profit, (changes in equity) and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 Companies Act, 2013 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

Management's Responsibility for the 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 and presentation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the Accounting Principles Generally Accepted in India (Indian GAAPs), including the Indian Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate

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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 Responsibilities for the Audit of the Financial Statements

Our responsibility is to express an opinion on these 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 thereunder and the order issued under section 143(11) of the Act, 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 misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and 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. 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 Financial Statements.

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 sub-section (11) of section 143 of the Act, we give in the **"Annexure A"**, a statement on the matters specified in the paragraph 3 and 4 of the order.

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 Profit and loss including other comprehensive income, cash flow Statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account;

   d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015;

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e) On the basis of written representations received from the directors as on March 31, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, not applicable to the company Notification No. G.S.R. 464(E) dated 5th June, 2017.

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:

a) The Company does not have any pending litigations which would impact its financial position.

b) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

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

Place: Ahmedabad
Date: 03rd May, 2019

For, V.V. Patel & Co.
Chartered Accountants
FRN 118124W

V.V. PATEL & CO. * CHARTERED ACCOUNTANTS * FRN 118124W

CA Swapnil K. Bhatt
Partner
M No. 128864

Annexure - A to the Independent Auditor's Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Standalone financial statements for the year ended 31st March 2018, we report that:

1. The Company has no fixed asset during the year. Hence this clause is not applicable.

2. The management has conducted the physical verification of inventory at reasonable intervals. In our opinion, the frequency of verification is reasonable.

3. The Company has not granted any Loans Secured or Unsecured to the other companies listed in the register maintained under section 189 of the Companies Act, 2013. .

4. The company has not given any loan, guarantee or security and has not made any investment in the securities of any other body corporate. Hence the provisions of section 185 and 186 of the Companies Act, 2013 are not applicable.

5. As per the information and explanation given to us and as per our examination of books of accounts, the company has not taken any deposit; hence there is no contravention of the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013.

6. The Central Government has not prescribed maintenance of cost records in respect of the Company under sub section (1) of section 148 of the Companies Act, 2013.Hence the company has not maintained any such records.

7. (a)According to the information and explanations given to us and on the basis of our examination of the records of the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.

   (b)According to the information and explanations given to us, there were no dues on income tax, Goods & service tax and duties of custom as at 31st March, 2018 which have not been deposited on account of dispute.

8. In our opinion and according to the information and explanations given to us, the Company has taken credit facilities from The Mehsana Urban Co.op Bank Ltd. In our opinion and according to information and explanations given to us, the company has not defaulted in repayment of dues to a bank.

9. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments. The term loans were applied for the purposes for which those are raised.

10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

11. Section 197 is not applicable to private limited company. Hence this clause is not applicable.

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12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, this clause is not applicable.

13. According to the information and explanations given to us and based on our examination of the records of the Company, the Provisions of section 177 of The Companies Act,2013 is to applicable to the company, and transactions with the related parties are in compliance with sections 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by under Indian Accounting Standard (IndAS) 24, Related Party Disclosures specified under section 133 of the Act, the Companies (Indian Accounting standards) Rules, 2015 vide note no. 23 to the Notes to Financial Statement.

14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, this clause is not applicable.

16. The company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, this clause is not applicable to the Company.

Place: Ahmedabad
Date: 3rd May, 2019

For, V.V. Patel & Co.
Chartered Accountants
FRN 118124W

S. K. Bhatt

CA Swapnil K. Bhatt
Partner
M No. 128864

V. V. PATEL & CO. FRN 118124W CHARTERED ACCOUNTANTS

CIN: U45309GJ2017PTC097154

Vyapnila Terminals (Modasa) Pvt. Ltd.

Balance Sheet as at March 31, 2019

Amount in Rs.

Particulars	Notes	As at 31/03/2019	As at 31/03/2018
Assets			
Non-current Assets			
Investments	3	313,050.00	313,050.00
Deferred Tax Assets (Net)	4	-	59,948.00
Other Non-current Financial Assets	5	10,000.00	10,000.00
Total Non-current Assets		**323,050.00**	**382,998.00**
Current Assets			
Inventories	6	319,257,731.16	27,049,979.46
Financial Assets			
Cash and Cash Equivalents	7	4,885,695.63	9,439,482.00
Other Financial Assets	8	9,381,008.86	2,136,846.34
Other Current Assets	9	627,750.00	602,885.00
Total Current Assets		**334,152,185.65**	**39,229,192.80**
Total Assets		**334,475,235.65**	**39,612,190.80**
Equity and liabilities			
Equity			
Equity Share Capital	10	100,000.00	100,000.00
Other Equity	11	(1,550.35)	(134,059.20)
Total Equity		**98,449.65**	**(34,059.20)**
Liabilities			
Non-current Liabilities			
Financial Liabilities			
Borrowings	12	178,402,458.00	37,158,000.00
Total Non-current Liabilities		**178,402,458.00**	**37,158,000.00**
Current Liabilities			
Financial Liabilities			
Trade Payables	13	155,304,515.00	2,409,225.00
Other Financial Liabilities	14	593,128.00	59,025.00
Other Current Liabilities	15	76,685.00	20,000.00
Total Current Liabilities		**155,974,328.00**	**2,488,250.00**
Total Liabilities		**334,376,786.00**	**39,646,250.00**
Total Equity and Liabilities		**334,475,235.65**	**39,612,190.80**

See accompanying notes to the financial statements 2

In terms of our report attached
For V. V. Patel & Co.
Chartered Accountants
Firm's Registration Number : 118124W

V. V. PATEL & CO. FRN 118124W CHARTERED ACCOUNTANTS

Swapnil K. Bhatt
Partner
Membership No. 128864
Place: Ahmedabad
Date: 03/05/2019

For and on behalf of
Vyapnila Terminals (Modasa) Pvt Ltd

Deep Vadodaria
Director
DIN :01284293
Place: Ahmedabad
Date: 03/05/2018

Yogesh Bhavsar
Director
DIN : 00623323

CIN: U45309GJ2017PTC097154

Vyapnila Terminals (Modasa) Pvt. Ltd.

Statement of Profit and Loss for the Year Ended 31/03/2019

Amount in Rs.

Particulars	Notes	2018-19	2017-18
Revenue			
Other Income	16	708,187.65	233,881.00
Total Income		**708,187.65**	**233,881.00**
Expenses			
Cost of Modasa Terminal Project	17	291,369,722.70	26,709,097.46
Changes in Inventories	18	(292,207,751.70)	(27,049,979.46)
Employee Benefit Expenses	19	415.00	80,700.00
Finance Cost		442,971.00	-
Other Expenses	20	838,038.80	688,070.20
Total Expenses		**443,395.80**	**427,888.20**
Profit / (Loss) before exceptional items and tax		**264,791.85**	**(194,007.20)**
Exceptional items		-	-
Profit / (Loss) before tax		**264,791.85**	**(194,007.20)**
Tax Expense:			
Current Tax		72,335.00	-
Deferred Tax	21	59,948.00	(59,948.00)
		132,283.00	**(59,948.00)**
Profit / (Loss) after tax		**132,508.85**	**(134,059.20)**
Other Comprehensive Income			
Other Comprehensive Income		-	-
Other Comprehensive Income (After Tax)		-	-
Total comprehensive income for the year		**132,508.85**	**(134,059.20)**
Earnings Per Equity Share (EPS)			
Basic and Diluted EPS (Rs.)	22	**13.25**	**(14.48)**
See accompanying notes to the financial statements	23		

In terms of our report attached

For V. V. Patel & Co.
Chartered Accountants
Firm's Registration Number : 118124W

PATEL & CO. FRN 118124W CHARTERED ACCOUNTANTS

S. K. Bhatt

Swapnil K. Bhatt
Partner
Membership No. 128864
Place: Ahmedabad
Date: 03/05/2019

For and on behalf of
Vyapnila Terminals (Modasa) Pvt Ltd

Deep Vadodaria
Director
DIN :01284293
Place: Ahmedabad
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DIN : 00623323

CIN: U45309GJ2017PTC097154

Vyapnila Terminals (Modasa) Pvt. Ltd.

Statement of Changes in equity for the period ended March 31, 2019

A. Equity Share Capital

Amount in Rs.

Particulars	No. Shares	Amount
Issued, Subscribed and Fully Paid up Capital		
Equity Shares of Rs 10/- each Fully paid up		
As at April 1, 2017	-	-
Add: Shares Issued during the Year	10,000	100,000
As at March 31, 2018	**10,000**	**100,000**
Add/Less: Changes In Equity During the Year	-	-
As at March 31, 2019	**10,000**	**1,00,000**

B. Other Equity

Amount in Rs.

Particulars	Reserves and Surplus	Total
Balance as at April 1, 2017	-	-
Profit / (Loss) for the period	(134,059)	(134,059)
Other comprehensive income	-	-
Total Comprehensive Income / (loss) for the period	**(134,059)**	**(134,059)**
Balance as at March 31, 2018	**(134,059)**	**(134,059)**
Profit / (Loss) for the period	(132,509)	(132,509)
Other comprehensive income	-	-
Total Comprehensive Income / (loss) for the period	**(132,509)**	**(132,509)**
Balance as at March 31, 2019	**(266,568)**	**(266,568)**

See accompanying notes to the financial statements

In terms of our report attached

For V. V. Patel & Co.
Chartered Accountants
Firm's Registration Number : 118124W

V. V. PATEL & CO. CHARTERED ACCOUNTANTS FRN 118124W

Swapnil K. Bhatt
Partner
Membership No. 128864
Place: Ahmedabad
Date: 03/05/2019

For and on behalf of
Vyapnila Terminals (Modasa) Pvt Ltd

Deep Vadodaria
Director
DIN :01284293
Place: Ahmedabad
Date: 03/05/2018

Yogesh Bhavsar
Director
DIN : 00623323

CIN: U45309GJ2017PTC097154

Vyapnila Terminals (Modasa) Pvt. Ltd.

Cash Flow Statement for the Year ended 31 March 2019

Nature of Operations	2018-19	2017-18
A. Cash Flow from Operations :		
Profit Before Tax	264,791.85	-194,007.20
Adjustments for :		
Interest Income	(368,997.00)	-210,493.00
Changes in Working Capital		
(Increase) in Other Non-Current Financial Assets	-	-10,000.00
(Increase) in Inventories	(292,207,751.70)	-27,049,979.46
(Increase) in Other Financial Assets	(7,244,162.52)	-2,136,846.34
(Increase) in Other Current Assets	(24,865.00)	-579,497.00
Increase in Trade Payables	152,895,290.00	2,409,225.00
Increase in Other Financial Liabilities	534,103.00	59,025.00
Increase in Other Current Liabilities	21,250.00	20,000.00
Tds Receivable	-36,900.00	-23,388.00
Net Cash used in Operating Activities (A)	**-146,167,241.37**	**-27,715,961.00**
B. Cash Flow from Investing Activities		
Investment in Shares of Mehsana Urban Co-Op. Bank Ltd	-	-313,050.00
FD Interest Income	118,121.00	0.00
Increase in Fixed Deposit	-	-3,410,000.00
Net Cash flow in Investing Activities (B)	**118,121.00**	**-3,723,050.00**
C. Cash Flow from Financing Activites		
Proceeds from Subscription Of Equity Shares	-	100,000.00
Proceeds from Unsecured Loan	128,900,000.00	37,158,000.00
Proceeds from Working Capital Loan	12,344,458.00	
Net Cash from Financing Activities (C)	**141,244,458.00**	**37,258,000.00**
Net Cash Flow During The Year (A + B + C)	**-4,804,662.37**	**5,818,989.00**
Cash and Cash Equivalents at Beginning	5,818,989.00	0.00
Cash and Cash Equivalents at Closing	**1,014,326.63**	**5,818,989.00**

For V. V. Patel & Co.
Chartered Accountants
Firm's Registration Number : 118124W

Swapnil K. Bhatt
Partner
Membership No. 128864
Place: Ahmedabad
Date: 03/05/2019

V. V. PATEL & CO. FRN 118124W CHARTERED

For and on behalf of
Vyapnila Terminals (Modasa) Pvt Ltd

Deep Vadodaria
Director
DIN :01284293
Place: Ahmedabad
Date: 03/05/2018

Yogesh Bhavsar
Director
DIN : 00623323

CIN: U45309GJ2017PTC097154

Vyapnila Terminals (Modasa) Pvt. Ltd.

Notes to financial statements for the period ended on 31st March, 2019

1 Corporate information

Vyapnila Terminals (Modasa) Private Limited is company incorporated on April 28, 2017 under the Companies Act, 2013 for the purpose of build, develop and transfer - Bus Terminal in the city of Modasa, in the state of Gujarat.It is a Special Purpose Vehicle (SPV) by Nila Infrastructures Limited, Vyapti Infrabuild Private Limited and Alap Constructions Private Limited.

2 Significant accounting policies

2.1 Basis of preparation

The Financial Statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provision of the Act.

The Financial Statements are presented in INR.

2.2 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

2.3 Summary of significant accounting policies

a Property, plant and equipment

Property, plant and equipment are stated at acquisition cost net of tax / duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. Properties in the course of construction are carried at cost, less any recognised impairment losses. All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, is capitalised along with respective asset.

Depreciation is recognised based on the cost of assets less their residual values over their useful lives, using the straight-line method. The useful life of property, plant and equipment is considered based on life prescribed in schedule II to the Companies Act, 2013 except otherwise stated.

a Financial Instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

b Financial assets

Initial recognition and measurement

All financial assets, except investment in subsidiaries and associates are recognised initially at fair value.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified:

i) At amortised cost

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and which are not classified as financial assets at fair value through profit or loss or financial assets available-for-sale. Subsequently, these are measured at amortized cost using the effective interest method less any impairment losses. These include trade receivables, finance receivables, balances with banks, short-term deposits with banks, other financial assets and investments with fixed or determinable payments.

ii) At fair value through profit or loss (FVTPL)

Financial assets which are not measured at amortised cost are measured at FVTPL.

Fair value changes related to such financial assets including derivative contracts like forward currency contracts, cross currency swaps, options, interest rate futures and interest rate swaps to hedge its foreign currency risks and interest rate risks, are recognised in the statement of profit and loss.

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Derecognition

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

Impairment of Financial assets

A financial asset is assessed at each reporting date to determine whether there is an objective evidence which indicates that it is impaired. A financial asset is considered to be impaired if an objective evidence indicates that one or more events have a negative effect on the estimated future cash flows of that asset.

The Company applies expected credit loss (ECL) model for measurement of impairment loss on the following financial assets and credit risk exposure;

a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balances

b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

ECL is the difference between all contracted cash flows that are due to the Company in accordance with the contract and all the cashflows that the Company expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as expense / (income) in the statement of profit and loss.

c **Financial liabilities and equity instruments**

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

V. V. PATEL & CO. FRN 118124W CHARTERED ACCOUNTANTS

Financial liabilities at FVTPL

A financial liability may be designated as at FVTPL upon initial recognition if:

• such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;

• the financial liability whose performance is evaluated on a fair value basis, in accordance with the Company's documented risk management;

Fair value changes related to such financial liabilities including derivative contracts like forward currency contracts, cross currency swaps, options, interest rate futures and interest rate swaps to hedge its foreign currency risks and interest rate risks, are recognised in the statement of profit and loss.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in 'Other income'.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

d Inventories

Inventories are stated at the lower of weighted average cost or net realisable value. Costs include all non-refundable duties and all charges incurred in bringing the goods to their present location and condition. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.Inventories in work in progress consist of all expenses related towards project.

e Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

• Expected to be realised or intended to be sold or consumed in normal operating cycle

• Held primarily for the purpose of trading

• Expected to be realised within twelve months after the reporting period, or

• Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

• It is expected to be settled in normal operating cycle

• It is held primarily for the purpose of trading

• It is due to be settled within twelve months after the reporting period, or

• There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company- has identified twelve months as its operating cycle.

f Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the financial asset or settle the financial liability takes place either:

• In the principal market, or

• In the absence of a principal market, in the most advantageous market

The principal or the most advantageous market must be accessible by the Company.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use.

The Company- uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

• Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

• Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

• Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's - accounting policies.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

g Revenue recognition

Revenue is recognised 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.

Interest income is accounted for on an accrual basis.

h Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

i Employee benefits

i) Defined benefit plans:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees through Group Gratuity Scheme of Life Insurance Corporation of India. The Company accounts for the liability for the gratuity benefits payable in future based on an independent actuarial valuation carried out using Projected Unit Credit Method considering discounting rate relevant to Government Securities at the Balance Sheet Date.

Defined benefit costs in the nature of current and past service cost and net interest expense or income are recognized in the statement of profit and loss in the period in which they occur. Actuarial gains and losses on remeasurement is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur and is reflected immediately in retained earnings and not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment.

ii) Defined contribution plan:

Retirement Benefits in the form of Provident Fund and Family Pension Fund which are defined contribution schemes are charged to the Project Development Expenditure Account till the commencement of commercial production otherwise the same is charged to the Statement of Profit and Loss for the period in which the contributions to the respective funds accrue.

ii) Compensated Absences:

Provision for Compensated Absences and its classifications between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method.

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iii) Short term employee benefits:
They are recognised at an undiscounted amount in the Statement of Profit and Loss for the year in which the related services are received.

i Taxation

Tax on Income comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences can be utilised. Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss, either in other comprehensive income or directly in equity. The carrying amount of deferred tax assets is reviewed at each reporting date.

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 realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

j Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised 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. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

k Impairment

i) Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

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ii) Financial assets

A financial asset is assessed at each reporting date to determine whether there is an objective evidence which indicates that it is impaired. A financial asset is considered to be impaired if an objective evidence indicates that one or more events have a negative effect on the estimated future cash flows of that asset.

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure;

a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balances

b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 39.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

ECL is the difference between all contracted cash flows that are due to the Company in accordance with the contract and all the cashflows that the Company expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as expense / (income) in the statement of profit and loss.

I **Significant accounting judgements, estimates and assumptions**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

There are no significant key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i) Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using ECL model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

ii) Taxes

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Deferred tax assets recognised to the extent of the corresponding deferred tax liability.

iii) Going concern

The Company evaluates its working capital position for the ensuing financial year based on the projected cash flow statement. The Company plans to meet the financial obligations by further issuance of equity shares, rescheduling of dues from certain related parties, increased borrowing from financial institutions and continuing financial support from a related party. Having regard to the above, the financial statements have been prepared by the Management of the Company on a going concern basis.

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CIN: U45309GJ2017PTC097154

Vyapnila Terminals (Modasa) Pvt. Ltd.

Notes to financial statements for the period ended on March 31, 2019

Amount in Rs.

3 Investments	As at 31/03/2019	As at 31/03/2018
Shares of Mehsana Urban co-op Bank (31305 Shares of Rs. 10/- Each)	313,050.00	313,050.00
Total	**313,050.00**	**313,050.00**

4 Deferred Tax Assets (Net)	As at 31/03/2019	As at 31/03/2018
Deffered Tax Asset recognized due to loss in current year	-	59,948.00
Total	-	**59,948.00**

Amount in Rs.

5 Other Non-current Financial Assets	As at 31/03/2019	As at 31/03/2018
GEB deposit	10,000.00	10,000.00
Total	**10,000.00**	**10,000.00**

Amount in Rs.

6 Inventories	As at 31/03/2019	As at 31/03/2018
Work in Progress - Infrastructure Projects	319,257,731.16	27,049,979.46
Total	**319,257,731.16**	**27,049,979.46**

Amount in Rs.

Amount in Rs.

7 Cash and Cash Equivalents	As at 31/03/2019	As at 31/03/2018
Cash and Cash Equivalents		
Cash on hand	62,378.00	61,878.00
Balances with banks		
-In current accounts	951,948.63	5,757,111.00
Total	**1,014,326.63**	**5,818,989.00**
Other Bank Balance		
Fixed deposit with bank original maturity more than 12 months (Refer Note : 23)	3,871,369.00	3,620,493.00
Total	**3,871,369.00**	**3,620,493.00**

Amount in Rs.

8 Other Financial Assets	As at 31/03/2019	As at 31/03/2018
GST Input Credit	9,381,008.86	2,136,846.34
Total	**9,381,008.86**	**2,136,846.34**

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9 Other Current Assets	As at 31/03/2019	As at 31/03/2018
		Amount in Rs.
Advance Income Tax	-	23,388.00
Prepaid Expenses	584,046.00	579,497.00
Advance to Creditor	43,704.00	-
Total	**627,750.00**	**602,885.00**

10 Equity Share Capital	As at 31/03/2019	As at 31/03/2018
		Amount in Rs.
Authorised Share Capital		
10,000 Equity Shares of Rs. 10 each	100,000.00	100,000.00
	100,000.00	**100,000.00**
Issued, Subscribed and Fully paid-up equity shares		
10,000 fully paid up Equity Shares of Rs. 10 each	100,000.00	100,000.00
Total	**100,000.00**	**100,000.00**

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year
Equity Shares

	No. Shares	(Rs. in INR)
At the beginning of the Year	10,000	100,000
Add : Additional during the year	-	-
Outstanding at the end of the year	**10,000**	**100,000.00**

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

C. Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31/03/2019	As at 31/03/2018
Number Of Equity Shares		
Nila Infrastructures Limited	3,400.00	3,400.00
Vyapti Infrabuild Private Limited	3,300.00	3,300.00
Alap Construction Private Limited	3,300.00	3,300.00
% Holding in Equity Shares		
Nila Infrastructures Limited	34.00%	34.00%
Vyapti Infrabuild Private Limited	33.00%	33.00%
Alap Construction Private Limited	33.00%	33.00%

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Amount in Rs.

11 Other Equity	As at 31/03/2019	As at 31/03/2018
Surplus / (Deficit) in the Statement of Profit and Loss		
Opening Balance	(134,059.20)	-
Add : Profit / (Loss) for the period	132,508.85	(134,059.20)
Closing Balance	(1,550.35)	(134,059.20)
Total	**(1,550.35)**	**(134,059.20)**

Amount in Rs.

12 Borrowings	As at 31/03/2019	As at 31/03/2018
Secured Borrowings		
The Mehsana Urban Co-Op Bank Working Capital Loan A/c (Secured against Property Mortgage)	12,344,458.00	-
Unsecured Borrowings		
Loan from Shareholders		
Alap Construction Pvt Ltd	11,000,000.00	-
Nila Infrastructure Ltd.	94,886,000.00	12,386,000.00
Loan From Related Parties		
Sandip K Sheth	25,386,000.00	12,386,000.00
Yogesh C Bhavsar	24,886,000.00	12,386,000.00
Vyapti Vandemataram Infrabuild Pvt Ltd	9,200,000.00	-
Kirtan S Sheth	700,000.00	-
Total	**178,402,458.00**	**37,158,000.00**

Amount in Rs.

13 Trade Payables	As at 31/03/2019	As at 31/03/2018
Trade Payables		2,409,225.00
Vyapti Vandemataram Infrabuild Pvt Ltd	25,304,515.00	
GSRTC	130,000,000.00	
Total	**155,304,515.00**	**2,409,225.00**

Amount in Rs.

14 Other Financial Liabilities	As at 31/03/2019	As at 31/03/2018
TDS Payable	593,128.00	59,025.00
Total	**593,128.00**	**59,025.00**

Amount in Rs.

15 Other Current Liabilities	As at 31/03/2019	As at 31/03/2018
Unpaid Audit Fees	20,000.00	20,000.00
Provision for Income Tax(Net of Advance Tax and TDS Receivable)	35,435.00	-
V V Patel & Co.	21,250.00	-
Total	**76,685.00**	**20,000.00**

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Vyapnila Terminals (Modasa) Pvt. Ltd.

Notes to financial statements for the period ended on March 31, 2019

Amount in Rs.

16 Other Income	2018-19	2017-18
Interest Income		
Fixed Deposits with Bank	368,997.00	233,881.00
Other Non-Operating Income		
Short Term Capital Gains	337,388.63	-
Interest on IT refund	1,052.00	-
Kasar & Vatav	750.02	-
Total	**708,187.65**	**233,881.00**

Amount in Rs.

17 Cost of Modasa Terminal Project	2018-19	2017-18
Advertisement Expenses	92,750.00	403,250.00
Concession Fees	247,000,000.00	13,000,000.00
Construction Expenses	-	7,500,000.00
Demolition Expenses	-	868,097.46
Development Fees	-	1,500,000.00
Electricity Connection Charges	200,000.00	-
Legal Expenses	3,200.00	12,430.00
Legal and Professional Charges	6,132,609.00	1,175,890.00
Rent Expense	2,100,000.00	1,050,000.00
Site Expense	-	46,280.00
Stamping & Registration Expenses	32,050.00	1,153,150.00
Works Contract Expenses	35,809,113.70	-
Total	**291,369,722.70**	**26,709,097.46**

Amount in Rs.

18 Changes in Inventories	2018-19	2017-18
Opening Work-in-Progress	27,049,979.46	-
(-)Closing Work-in-Progress	(319,257,731.16)	(27,049,979.46)
Total	**(292,207,751.70)**	**(27,049,979.46)**

Amount in Rs.

19 Employee Benefit Expenses	2018-19	2017-18
Salaries and wages	-	80,000.00
Staff welfare expenses	415.00	700.00
Total	**415.00**	**80,700.00**

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Amount in Rs.

20 Other Expenses	2018-19	2017-18
Audit Fees	25,000.00	20,000.00
Bank Charges	25,460.00	1,625.00
Bank Guarantee charges	409,056.00	340,882.00
Conveyance Expenses	6,350.00	6,000.00
Insurance expenses	83,675.00	5,461.00
Interest on Late Payment of Concession Fees	279,233.00	-
Interest on TDS	1,869.00	480.00
Miscellaneous Expenses	440.00	25,369.00
Office Expenses	-	370.00
Postage & Courier Expenses	330.00	-
Social welfare Expenses	-	240,000.00
Stationery & printing Expenses	3,625.80	47,883.20
Website Development Expenses	3,000.00	-
Total	**838,038.80**	**688,070.20**

Amount in Rs.

21 Tax Expense:	2018-19	2017-18
Current Tax:		
Current Tax	72,335.00	-
Deferred Tax		
In respect of current year loss	-	(59,948.00)
Reversal Of DTA created in last year	59,948.00	-
	59,948.00	**(59,948.00)**
	132,283.00	**(59,948.00)**

Amount in Rs.

22 Basic and Diluted EPS (Rs.)	2018-19	2017-18
Profit available for equity share holders	132,508.85	(134,059.20)
Weighted average number of Equity Shares	10,000.00	9,260.27
Basic and Diluted EPS	13.25	(14.48)

V. V. PATEL & CO. * CHARTERED ACCOUNTANTS * FRN 118124W

23

a) List of related parties and relationship

Name of Related Parties	Description of relationship
Nila Infrastructures Limited	Associate Company
Vyapti Infrabuild Pvt. Ltd.	Associate Company
Alap Constructions Pvt ltd.	Associate Company
Vyapti Vandemataram Infrabuild Pvt Ltd(Contractor)	Significant Influence over the Reporting Entity
Deep Vadodaria	Director
Yogesh Bhavsar	Director
Sandip Sheth	Director
Kirtan S Sheth	Son of Director
Alap Media LLP	Significant Influence over the Reporting Entity

b) Transaction with Related Parties :

Amount in Rs.

Particulars of transaction during the Year	Share Holders	Directors	Person with Significant Influence	Total
Unsecured Loan from	93,500,000.00	26,200,000.00	9,200,000.00	128,900,000.00
Construction contract	-	-	42,254,755.00	42,254,755.00
Total	**93,500,000.00**	**26,200,000.00**	**51,454,755.00**	**171,154,755.00**

c) Balances With Related Parties :

Amount in Rs.

Particulars	As at 31-Mar-19	As at 31-Mar-18
Unsecured Loan	166,058,000.00	37,158,000.00
Payable for Expense	25,304,515.00	2,408,475.00
Total	**230,928,990.00**	**39,566,475.00**

24 Company has obtained Mortgage loan of Rs. 775.00 Lakhs and Bank Gurantee of Rs. 1000.00 Lakhs From The Mehsana Urban Co-Operative Bank Ltd. Bank Gurantte is in favour of Gujrat State Road Transport Coporation.

25 Company has only one business segment, hence Segment Reporting is not applicable.

In terms of our report attached

For V. V. Patel & Co.
Chartered Accountants
Firm's Registration Number : 118124W

Swapnil K. Bhatt
Partner
Membership No. 128864
Place: Ahmedabad
Date: 03/05/2019

V. V. PATEL & CO. FRN 118124W CHARTERED ACCOUNTANTS

For and on behalf of
Vyapnila Terminals (Modasa) Pvt Ltd

Deep Vadodaria
Director
DIN :01284293
Place: Ahmedabad
Date: 03/05/2018

Yogesh Bhavsar
Director
DIN : 00623323

DISCLAIMER

"V.V. Patel & Co. has relied upon the documents, information and explanations provided to us by the management of the company for the purpose of forming our observations and views in this report. It is not practically possible to study all financial aspects thoroughly during the time period of audit. For carrying out statutory audit, we have gone through sampling procedure for generate audit evidences. Sample selection is purely judgmental basis. The responsibility, at all times, for the design and implementation of the related Internal Financial Controls including adequate disclosures', is of the management of the Company including the maintenance of adequate records, system and internal control sections and applications of the internal policies and safe guarding the assets of the company. The management of the Company will be responsible for correcting control lapses, if any. We are not aware of any information, record to the contrary which will lead us to believe that the conclusion stated in this Financial Statement is not longer valid. We have assumed that no changes, modifications of what so ever nature have been made to the policies and procedures implemented by the company, whether oral or in writing subsequent to the date of review specified in our report. And observations stated in this Financial Statements are to the best knowledge of V.V.Patel & Co. and such knowledge shall mean the actual knowledge of employees and Partners of V.V.Patel & Co. In course of preparing of this report:

1. We have presumed accuracy of all statements, information, documents and clarifications which were provided to us.

2. We have assumed the genuineness of all signatures on, and the authenticity and completeness of all documents, the copies of which alone have been reviewed by us.

3. We assumed the conformity of originals of all documents supplied to us as photo copy, scanned documents, PDF files etc.

4. We have assumed that documents submitted to us in connection with any particular issue are the only documents relating to such issue.

V. V. PATEL & CO.
FRN
118124W
CHARTERED ACCOUNTANTS

Limitations of liability

V.V.Patel & co. and/or its Partners and/or its employees shall not be held liable for any direct, indirect, consequential, special, incidental loss, damages or expenses, (including, without limitation, damages loss of profit , goodwill, opportunity cost, loss of goodwill, indemnification etc.) arising out of this report, for this possible existence.

Circulation of the Report

The above report is for sole and exclusive benefit of the Company. The Company agrees not to modify, derive commercial use, exploit any type of undue advantage or benefits from the report.

Place: Ahmedabad
Date: 3rd May, 2019

For, V.V. Patel & Co.
Chartered Accountants
FRN 118124W

V. V. PATEL & CO. FRN 118124W CHARTERED ACCOUNTANTS

CA Swapnil K. Bhatt
Partner
M No. 128864