



INDEPENDENT AUDITOR'S REPORT

To the Members of VIVAA TRADECOM PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of VIVAA TRADECPM PRIVATE LIMITED, which comprise the balance sheet as at 31st March 2020, and the statement of profit and loss and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its profit/loss, and its cash flows for the year ended on that date.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note no.19 forming part of the financial statements which (described material uncertainty). As stated in Note, these events or conditions along-with other matters as set forth in Note no. 20, indicate that situation is changing rapidly giving rise to inherent uncertainty. However, the company is closely monitoring any material arising of future economic conditions and impact on its activities. Company's activity to continue as a going concern may not be affected because of close monitoring by management.

Information other than the financial statements and auditors' report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance 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 of these financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 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.

(f) Since the Company's turnover as per last audited financial statements is more than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is not exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 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 except stated in Note No. 20 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

For Shreekant S. Shah & Co.

Chartered Accountants

Firm Registration Number: **110177W**



Chinubhai N Shah
Partner
Membership no.:09108



Place: Ahmedabad
Date: 12-12-2020

UDIN : 20009108AAAABF8687

ANN EXURE – A Report under the Companies (Auditor’s Report) Order, 2016

(Referred to in paragraph 1 under ‘Report on other legal and regulatory requirements’ section of our report to the members of **VIVAA TRADECOM PRIVATE LIMITED** of even date)

In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that: -

- (1) (a) The company has maintained records showing particulars of fixed assets but such records does not include quantitative details and situation of fixed assets.
- (1) (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.

Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

- (1) (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date, except as specified below:

Particular of Property	Title deed in the name of
Company’s land is on lease basis on which rent is paid.	Hence, not applicable.

- (2) As explained to us, the inventory has been physically verified at reasonable intervals during the year by the management. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material. The discrepancies have been properly dealt with in the books of accounts
- (3) As explained to us, the company had not granted any loans, secured or unsecured, to any companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, paragraph 3 (iii) of the order is not applicable.
- (4) In our opinion and according to information and explanation given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.



- (5) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.
- (6) The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly paragraph 3 (vi) of the order is not applicable.
- (7) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at reporting date for a period of more than six months from the date they became payable

- (7) (b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.
- (8) In our opinion and according to the information and explanations given to us, the company has no outstanding dues to any financial institutions or banks or any government or any debenture holders during the year. Accordingly, paragraph 3 (viii) of the order is not applicable.
- (9) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and has not taken any term loans during the year. Accordingly, paragraph 3 (ix) of the order is not applicable.
- (10) Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the course of our audit that causes the financial statements to be materially misstated.
- (11) The company is a private limited company and hence provision of section 197 read with schedule V of the companies Act are not applicable. Accordingly, paragraph 3(xi) of the order is not applicable.
- (12) The company is not a Nidhi Company hence 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, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.



- (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. Accordingly, paragraph 3(xiv) of the order is not applicable.
- (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 them. Accordingly, paragraph 3(xv) of the order is not applicable.
- (16) According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Shreekant S. Shah & Co.
Chartered Accountants

Firm Registration Number: **110177W**



Chinubhai N Shah
Partner
Membership no.:09108



Place: Ahmedabad
Date: 12-12-2020

UDIN : 20009108AAAABF8687

Vivaa Tradecom Private Limited
Balance Sheet as at 31 March, 2020

Particulars		Note No.	As at 31 March, 2020	As at 31 March, 2019
			Amount in Rs.	Amount in Rs.
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	2	232,500	100,000
	(b) Reserves and surplus	3	115,811,763	58,333,887
			116,044,263	58,433,887
2	Non-current liabilities			
	(a) Long-term borrowings	4	55,294,278	133,956,122
	(b) Deffered Tax Liabilities (net)	5	8,489,278	7,810,558
	(c) Other long-term liabilities	6	314,157	344,714
			64,097,713	142,111,394
3	Current liabilities			
	(a) Short-term borrowings	7	70,370,773	77,549,821
	(b) Trade payables	8	214,830,625	219,999,724
	(c) Other current liabilities	9	11,187,291	19,006,691
	(d) Short-term provisions	10	15,367,627	11,245,195
			311,756,316	327,801,432
	TOTAL		491,898,292	528,346,713
B	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment		-	
	(i) Tangible assets	11	113,134,775	117,702,244
	(ii) Intangible assets (refer note no.1(h)(ii))		3,681,835	3,681,835
	(b) Deffered Tax Assets (net)	12	-	-
	(c) Long-term loans and advances	13	13,806,219	10,493,338
	(d) Other non-current assets	14	-	-
			130,622,829	131,877,417
2	Current assets			
	(a) Inventories	15	216,556,056	127,433,298
	(b) Trade receivables	16	98,336,751	231,849,484
	(c) Cash and cash equivalents	17	4,435,133	3,454,106
	(d) Short-term loans and advances	18	41,932,216	33,722,097
	(e) Other current assets	19	15,306	10,312
			361,275,463	396,469,296
	TOTAL		491,898,292	528,346,713
	See accompanying notes forming part of the financial statements	1	-	-

In terms of our report attached.

For **Shreekant S Shah & Co.**

Chartered Accountants

F.R.N. : 110177W


C. N. Shah

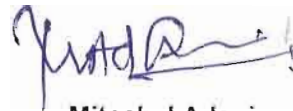
Partner

M. No. 9108

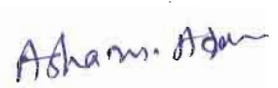
UDIN: 20009108AAAABF8687



For and on behalf of the Board of Directors



Mitesh J Adani
Director
DIN :03279695



Asha M Adani
Director
DIN :06685906

Place Ahmedabad

Date :12-12-2020

Place : Ahmedabad

Date : 12/12/2020

Vivaa Tradecom Private Limited
Statement of Profit and Loss for the year ended 31 March, 2020

Particulars	Note No.	For the year ended	For the year ended
		31 March, 2020	31 March, 2019
		Amount in Rs.	Amount in Rs.
Income			
Revenue from operations (gross)	20	974,055,537	727,705,156
Less: Excise duty	20	-	-
Revenue from operations (net)		974,055,537	727,705,156
Other income	21	329,617	680,149
Total revenue		974,385,154	728,385,305
Expenses			
(a) Cost of materials consumed	22.a	853,293,791	539,995,506
(b) Manufacturing Expenses	22.b	45,163,105	44,529,088
(c) Changes in the inventories of finished goods, work-in-progress and work-in-store	22.c	-88,776,771	-20,573,780
(d) Employee benefits expense	23	110,148,682	108,686,502
(e) Finance costs	24	11,502,391	16,116,623
(f) Depreciation and amortisation expense		11,942,652	9,618,862
(g) Other expenses	25	21,170,709	21,151,989
Total expenses		964,444,558	719,524,790
Profit / (Loss) before exceptional and extraordinary items and		9,940,596	8,860,515
Exceptional items		-	-
Profit / (Loss) before extraordinary items and tax		9,940,596	8,860,515
Extraordinary items		-	-
Profit / (Loss) before tax		9,940,596	8,860,515
Tax expense:			
(a) Current tax expense for current year		1,551,000	1,708,400
(b) (Less): MAT credit (where applicable)		-	-
(c) Provision set off		-	-
(d) Net current tax expense		1,551,000	1,708,400
(e) Deferred tax Liability/ (Assets)		678,720	1,209,153
		2,229,720	2,917,553
Profit / (Loss) for the year		7,710,876	5,942,962
Basic And Diluted Earning per Equity Share(in Rs.) face value of Rs. 10 each		631.62	594.30
See accompanying notes forming part of the financial statements			

In terms of our report attached.

For Shreekant S Shah & Co.

Chartered Accountants

F.R.N. 110177W

C.N. Shah

Partner

M. No. 9108

UDIN: 20009108AAAABF8687

Place : Ahmedabad

Date : 12/12/2020



For and on behalf of the Board of Directors

Mitesh J Adani

Director

DIN :03279695

Asha M Adani

Director

DIN :06685906

Place : Ahmedabad

Date : 12/12/2020

Vivaa Tradecom Private Limited
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

Particulars	For the year ended 31 March, 2020	For the year ended March, 2019
	Amount in Rs.	Amount in Rs.
Cash Flow from Operating Activities		
Net profit/loss before Tax	9,940,596	6,155,415
Adjustments for:		
Depreciation and Amortisation Expense	11,942,652	8,458,459
(Profit) / Loss on sale of Assets (Net)	(142,796)	-
Interest Income	(186,821)	(672,860)
Interest Expenses	11,502,391	16,116,623
	23,115,426	23,902,222
Operating Profit before Working Capital changes	33,056,022	28,514,973
Adjustments for:		
(Decrease) / Increase in Other Long term Liabilities	(30,557)	(547,957)
(Decrease) / Increase in Short term borrowings	(7,179,048)	1,931,474
(Decrease) / Increase in Trade Payables	(5,169,099)	28,810,206
(Decrease) / Increase in Other Current Liabilities	(7,819,400)	1,131,656
(Decrease) / Increase in Short term Provision	2,571,432	2,077,758
Decrease / (Increase) in Inventories	(89,122,758)	(10,358,491)
Decrease / (Increase) in Trade Receivables	133,512,733	20,711,498
Decrease / (Increase) in Short term Advances	(8,210,119)	(45,610,282)
Decrease / (Increase) in Other Non-Current Assets	-	-
Decrease / (Increase) in Long term Advances	(3,312,881)	(6,718,929)
Decrease / (Increase) in Other Current Assets	10,312	4,144
	15,250,615	(11,935,486)
Cash generated from Operations	48,306,636	19,869,382
Direct taxes paid		(1,553,490)
Net Cash from Operating Activities	48,306,636	18,369,382
Cash Flow from Investing Activities		
Capital Expenditure	49,767,000	-
Interest Received.	171,515	39,718
Proceeds from sale of Fixed Assets	253,656	-
Purchase of Fixed Assets	(7,486,047)	(2,396,804)
Loan Received	(78,661,844)	(206,209)
Loan Repaid	-	-
Net Cash From / (Used in) Investing Activities	(35,955,720)	(2,563,295)
Cash Flow from Financing Activities		
Interest Expenses	(11,502,391)	(13,951,927)
Issuance of share Capital	132,500	-
	(11,369,891)	(13,951,927)
Net increase in Cash and Cash Equivalents	981,026	1,854,160
Cash and Cash Equivalents at the Beginning of the Year	3,454,106	1,886,256
Cash and Cash Equivalents at the End of the Year	4,435,133	3,763,595

In terms of our report attached.

For Shreekant S Shah & Co.

Chartered Accountants

F.R.N. : 110177W

C.N. Shah
Partner

M. No. 09108

UDIN: 20009108AAAABF8687



Place : Ahmedabad

Date : 12/12/2020

For and on behalf of the Board of Directors

Mitesh J Adani *Asha M Adani*

Mitesh J Adani
Director

DIN : 03279695

Asha M Adani
Director

DIN : 06685906

Director

Place : Ahmedabad

Date : 12/12/2020

Note 2 Share capital

Particulars	As at 31 March, 2020		As at 31 March, 2019	
	Number of shares	Amount in Rs.	Number of shares	Amount in Rs.
(a) Authorised 500000 Equity Share of Rs.10 each	500,000	5,000,000	500,000	5,000,000
(b) Issued, Subscribed and fully paid up 10,000 Equity Share of Rs 10 each fully paid up	10,000	100,000	10,000	100,000
Add: Increase in Share capital	13,250	132,500		
Total	23,250	232,500	10,000	100,000

2.1 The details of Shareholders holding more than 5% Shares :

Name of the Shareholder	As at 31st, March 2020		As at 31st, March 2019	
	No. of Shares	% held	No. of Shares	% held
(i) Mitesh J. Adani	22,715	97.70%	9,700	97.00%
(ii) Ashaben Adani	535	2.30%	300	3.00%

2.2 The Reconciliation of the number of shares outstanding is set out below :

Particulars	As at 31st, March 2020 No. of Shares	As at 31st, March 2021 No. of Shares
Equity Shares at the beginning of the year	10,000	10,000
Add: Shares issued during the year	13,250	
Equity Shares at the end of the year	23,250	10,000



Note 3 Reserves and surplus

Particulars	As at 31 March, 2020	As at 31 March, 2019
	Amount in Rs.	Amount in Rs.
(a) General reserve		
Opening balance	51,195,391	51,195,391
Add: Transferred from surplus in Statement of Profit and Loss		
Others (give details)		
Securities premium (Refer No. 18)	49,767,000	-
Closing balance	100,962,391	51,195,391
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	7,138,496	1,195,534
Add: Profit / (Loss) for the year	7,710,876	5,942,962
Less:		
Transferred to:		
General reserve	-	-
Closing balance	14,849,372	7,138,496
Total	115,811,763	58,333,887

Note 4 Long-term borrowings

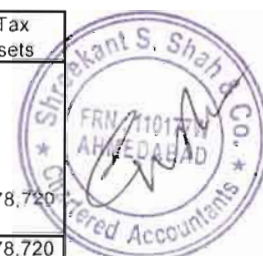
Particulars	As at 31 March, 2020	As at 31 March, 2019
	Amount in Rs.	Amount in Rs.
(a) Term loans		
From banks		
Secured	9,108,452	11,682,936
Unsecured	762,140	-
	9,870,592	11,682,936
(b) Loans and advances from related parties		
Secured	45,423,686	122,273,186
Unsecured	45,423,686	122,273,186
Total	55,294,278	133,956,122
(1) From ICICI Bank Ltd. (secured against hypotheciation of Porsche Car and also against personal Guarantee of Directors.)		
Note: Loans from Related parties		
	As at 31 March, 2020	As at 31 March, 2019
Loans from Directors	45,423,686	122,273,186
loans from shareholders	-	-
Total	45,423,686	122,273,186

Note 5 Deferred tax liabilities (net)

Particulars	As at 31 March, 2020	As at 31 March, 2019
	Amount in Rs.	Amount in Rs.
Opening balance	7,810,558	6,601,405
Add: Addition During The Year	678,720	1,209,153
Less: Liability reversed during the year	-	-
Total	8,489,278	7,810,558

Calculation of Deferred Tax Assets

Particulars	Amount	Deferred Tax Liability/Assets
Relating to:		
Difference between Depreciation as per books and tax Depreciation		
Depreciation as per Books	11942652	
Depreciation as per IT Act	14553112	
	2,610,460	678,720
Total	2,610,460	678,720



Vivaa Tradecom Private Limited
Notes forming part of the financial statements

Note 6 Other long-term liabilities (Unsecured, Considered Good)

Particulars	As at 31 March, 2020	As at 31 March, 2019
	Amount in Rs.	Amount in Rs.
(a) Trade Payables:		
Outstanding due to Micro, Small and Midium Enterprise	-	-
Outstanding due to others	-	-
(B) Deposits	314,157	344,714
Total	314,157	344,714

Note 7 Short-term borrowings

Particulars	As at 31 March, 2020	As at 31 March, 2019
	Amount in Rs.	Amount in Rs.
(a) Loans repayable on demand		
From banks		
Secured	70,370,773	77,549,821
Unsecured	-	-
	70,370,773	77,549,821
(b) Loans and advances from Others		
Secured	-	-
Unsecured	-	-
	-	-
Total	70,370,773	77,549,821

Nature Of Security:

1. Secured Loan from HDFC BANK Prahladnagar Branch, Ahmedabad. Against Hypothication of Stock, Book Debt, Plant & machinery and Equitable Mortgage of Property situated at 102,103,104,201,202,203, 204 Mittal Chamber Gheekanta Ahmedabad and 402 sheel complex 4 Mayur colony Mithakali Ahmedabad and Kalupur ward -3 city Survey No. 160 adms 103.68 sq.mtrs

Note 8 Trade payables (Unsecured, Considered Good)

Particulars	As at 31 March, 2020	As at 31 March, 2019
	Amount in Rs.	Amount in Rs.
Trade payables:		
Outstanding due to Micro, Small and Midium Enterprise	822,267	503,372
Outstanding due to others	214,008,358	219,496,352
Total	214,830,625	219,999,724



Vivaa Tradecom Private Limited
Notes forming part of the financial statements

Note 9 Other current liabilities (Unsecured, Considered Good)

Particulars	As at 31 March, 2020	As at 31 March, 2019
	Amount in Rs.	Amount in Rs.
Other payables		
(i) Statutory remittances	598,222	804,307
(ii) Current maturities of long-term debt	2,574,484	4,216,092
(iii) Other Payables	7,266,304	7,061,083
(iv) Advance Received from Debtors	748,281	6,925,209
Total	11,187,291	19,006,691

Note 10 Short-term provisions

Particulars	As at 31 March, 2020	As at 31 March, 2019
	Amount in Rs.	Amount in Rs.
(a) Provision for employee benefits:		
Provision for Gratuity	5,820,117	5,012,399
Provision for others Benefits	3,091,080	2,087,741
Provision for Bonus	6,804,292	4,760,286
	15,715,489	11,860,426
(b) Provision for Taxation		
Provision of tax (net of Advance Tax)	-347,862	-615,231
Total	15,367,627	11,245,195



Vivaa Tradecom Private Limited
Notes forming part of the financial statements

Note 11. Property, Plant and Equipment

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	As at 01.04.2019 Rs.	Additions/ Transfer Rs.	Deduction/ Adjustment Rs.	As at 31.03.2020 Rs.	Upto 01.04.2019 Rs.	For the year Rs.	Amount Transf. to Reserve	Deduction/ Adjustment Rs.	Upto 31.03.2020 Rs.	As at 31.03.2020 Rs.	As at 31.03.2019 Rs.
Plant & Machinery	78,932,101	5,158,064		84,090,165	25,085,908	5,104,192			30,190,100	53,900,065	53,846,193
Plant & Machinery -II	27,833,225	801,242		28,634,467	1,037,991	1,806,355			2,844,346	25,790,121	26,795,234
Building	10,970,108			10,970,108	782,390	173,693			956,083	10,014,025	10,187,718
Vehicle	84,652			84,652	25,538	8,058			33,596	51,056	59,114
Furniture & Fixture	12,309,323			12,309,323	6,680,010	1,210,958			7,890,968	4,418,355	5,629,313
Furniture & Fixture -II	8,300			8,300	678	789			1,467	6,833	7,622
Computer	2,493,536	50,129		2,543,665	1,805,557	277,400			2,082,957	460,708	687,979
Motor Car	17,810,452		454,983	17,355,469	1,450,583	2,092,670		344,119	3,199,234	14,156,235	16,359,769
Electric Installation	7,173,683			7,173,683	3,938,401	719,643			4,658,044	2,515,639	3,235,282
Office Equipment	2,331,202	267,698		2,598,900	1,655,124	266,719			1,921,843	677,057	676,078
Office Equipment -II	46,645			46,645	5,148	8,862			14,010	32,635	41,497
Boiler	98,300			98,300	18,965	11,673			30,638	67,662	79,335
Laboratory Equipment	9,378			9,378	5,149	941			6,090	3,288	4,229
Material Handling Systems	98,571			98,571	54,116	9,888			64,004	34,567	44,455
Safety Alarm System	10,497			10,497	9,972	-			9,972	525	525
Water and drainage installation	16,362			16,362	8,982	1,642			10,624	5,738	7,380
Borewell	102,500			102,500	61,979	19,475			81,454	21,046	40,521
ETP Plants (5 years)	-	1,208,914		1,208,914	-	229,694			229,694	979,220	-
Capital Work in progress											
New Construction work RMG	-			-	-	-			-	-	-
Plant and Machinery Juki	-			-	-	-			-	-	-
Total	160,328,835	7,486,047	454,983	167,359,899	42,626,591	11,942,652		344,119	54,225,124	113,134,775	117,702,244
Previous Year	116,014,221	46,872,682	2,558,068	160,328,835	34,724,686	9,618,862		1,716,957	42,626,591	117,702,244	81,289,535



Note 12 Deferred tax Assets (net)

Particulars	As at 31 March, 2020	As at 31 March, 2019
	Amount in Rs.	Amount in Rs.
Opening balance		
Add: Addition During The Year		-
Less: Liability reversed during the year		-
Total	-	-

Calculation of Deffered Tax Assets

Particulars	Amount	Deffered Tax
Relating to: Difference between Depreciation as per books and tax Depreciation		-
Total	-	-

Note 13 Long-term loans and advances

Particulars	As at 31 March, 2020	As at 31 March, 2019
	Amount in Rs.	Amount in Rs.
Security deposits		
Secured, considered good	13,806,219	10,493,338
Unsecured, considered good	-	-
Doubtful	13,806,219	10,493,338
Less: Provision for doubtful deposits	-	-
Total	13,806,219	10,493,338

Note 14 Other non-current assets

Particulars	As at 31 March, 2020	As at 31 March, 2019
	Amount in Rs.	Amount in Rs.
Advance income tax - Unsecured, considered good	-	-
Total	-	-

Note 15 Inventories

(At lower of cost and net realisable value)

Particulars	As at 31 March, 2020	As at 31 March, 2019
	Amount in Rs.	Amount in Rs.
As take, valued & certified by Managing Director)		
Raw Material (cost or net realisable value whichever is lower)	20,639,483	20,293,496
Work-In Progress	70,296,191	64,613,516
Finished Goods	125,620,382	42,526,286
Total	216,556,056	127,433,298

Note 16 Trade receivables

Particulars	As at 31 March, 2020	As at 31 March, 2019
	Amount in Rs.	Amount in Rs.
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Secured, considered good	-	-
Unsecured, considered good	11,696,568	44,550,614
Doubtful	-	-
	11,696,568	44,550,614
Less: Provision for doubtful trade receivables	-	-
	11,696,568	44,550,614
Other Trade receivables		
Secured, considered good		
Unsecured, considered good	86,640,183	187,298,869
Doubtful	-	-
	86,640,183	187,298,869
Less: Provision for doubtful trade receivables	-	-
	86,640,183	187,298,869
Total	98,336,751	231,849,484



Vivaa Tradecom Private Limited
Notes forming part of the financial statements

Note 17 Cash and cash equivalents

Particulars	As at 31 March, 2020	As at 31 March, 2019
	Amount in Rs.	Amount in Rs.
(a) Cash on hand	516,372	851,296
(b) Cheques, drafts on hand		
(c) Balances with banks		
(i) HDFC Bank	3,622,584	1,914,612
(ii) UCO Bank		-
(iii) The Ahmedabad Dist. Co-Op. Bank Ltd	4,266	24,286
(iv) Fixed Deposit with more than 12 months	229,100	601,100
(v) Fixed Deposit with original maturity for more than 3 months but less than 12 months		
Gold Biscuits	62,812	62,812
Total	4,435,133	3,454,106

Note 18 Short-term loans and advances

Particulars	As at 31 March, 2020	As at 31 March, 2019
	Amount in Rs.	Amount in Rs.
(a) Advances to Staff	5,050,502	4,990,952
(b) Advances to Creditors	5,996,812	7,890,020
Sundry Debtors - for (Garment)		
(c) Advance to others		
Aaditya Biztrade Center Pvt Ltd	10,601,440	8,422,424
GST receivable	19,535,390	11,978,042
VAT Prepaid	440,659	440,659
(d) Prepaid expenses - Unsecured, considered good	307,414	-
Total	41,932,216	33,722,097

Note 19 Other current assets (Unsecured Considered Good)

Particulars	As at 31 March, 2020	As at 31 March, 2019
	Amount in Rs.	Amount in Rs.
(a) Accruals		
(i) Interest accrued on deposits	15,306	10,312
Total	15,306	10,312

Note 20 Revenue from operations

Particulars		For the year ended 31 March, 2020	For the year ended 31 March, 2019
		Amount in Rs.	Amount in Rs.
(a)	Sale of products		
	Sale of Denim Jeans & Fabrics	897,794,935	636,881,774
	Job Work Income	76,260,602	90,823,382
	Sale Exports	-	-
		974,055,537	727,705,156
	<u>Less:</u>		
(d)	Excise duty		
	Total	974,055,537	727,705,156

Note 21 Other income

Particulars		For the year ended 31 March, 2020	For the year ended 31 March, 2019
		Amount in Rs.	Amount in Rs.
(a)	Interest income		
	Interest from bank on deposits	126,238	28,071
	Other Interest	60,583	644,789
(c)	Other Income	-	7,289
(d)	Rate Difference (net)	-	-
(e)	Profit on Sale of FIXED ASSETS	142,796	-
	Total	329,617	680,149



Vivaa Tradecom Private Limited
Notes forming part of the financial statements

Note 22.a Cost of materials consumed

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
	Amount in Rs.	Amount in Rs.
Raw Material		
Opening stock	20,293,496	13,513,693
Add: Purchases	853,639,778	546,775,309
	873,933,274	560,289,002
Less: Closing stock	20,639,483	20,293,496
Cost of material consumed	853,293,791	539,995,506
Total	853,293,791	539,995,506

Note 22.b Manufacturing Expenses

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
	Amount in Rs.	Amount in Rs.
Processing Charges	20,826,985	16,163,818
Stores and consumables	7,341,278	9,066,002
Sampling	9,792	3,775
Electrical Exps.	13,504,818	16,022,860
Insurance Exp.	668,251	1,940,928
Machinery Repairs	2,811,981	1,333,565
Rate Difference (net)	-	-1,860
Total	45,163,105	44,529,088

Note 22.c Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
	Amount in Rs.	Amount in Rs.
<u>Inventories at the end of the year:</u>		
Finished Goods	195,916,573	107,139,802
	195,916,573	107,139,802
<u>Inventories at the beginning of the year:</u>		
Finished Goods	107,139,802	86,566,022
	107,139,802	86,566,022
Net (increase) / decrease	-88,776,771	-20,573,780



Note 23 Employee benefits expense

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
	Amount in Rs.	Amount in Rs.
Salaries and wages	103,587,935	101,407,652
Gratuity Exp.	807,718	680,772
Contributions to provident and other funds	4,498,497	5,170,879
Staff welfare expenses	1,254,532	1,427,199
Total	110,148,682	108,686,502

Note 24 Finance costs

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
	Amount in Rs.	Amount in Rs.
(a) Interest expense on:		
(i) Borrowings from Bank	11,172,991	10,577,851
(ii) Unsecured Loans of directors	-	-
(iii) Unsecured Loans of others	5,216	21,262
(iv) late payment of TDS	13,600	31,315
(v) others	310,584	5,486,195
Total	11,502,391	16,116,623

Note 25 Other expenses

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
	Amount in Rs.	Amount in Rs.
Auditor's Remuneration	150,000	150,000
Director's Remuneration & Perquisite	2,100,000	2,100,000
Vehicle Petrol & Repair Exp.	-	-
Legal Professional & Consultancy Charges	554,900	633,972
Bad Debts Written off	2,474,862	-
Rates & Taxes (Municipal Tax)	637,499	626,492
Freight & Octori (Outward)	23,200	400,477
Commission Exp.	256,470	479,012
Building Repairing	-	633,916
Labour Charges	-	760,610
Loss on sale of assets	-	514,771
Rent expenses	9,589,000	9,038,900
Travelling including foreign travelling	485,659	1,050,291
Testing and Laboratories	38,260	65,730
Misc. Exp.	4,860,859	4,697,819
Total	21,170,709	21,151,989

Notes:

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
	Amount in Rs.	Amount in Rs.
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit	150,000	150,000
For taxation matters		
For management services		
Total	150000	150000



Notes forming part of the financial statements

NOTE – 1 NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2020

SIGNIFICANT ACCOUNTING POLICIES adopted by the Company in the preparation and presentation of the Accounts:

a) BASIS OF PREPARATION OF FINANCIAL STATEMENT

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

b) USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the difference between the actual results and the estimates are recognized in the periods in which the results are known/materialize.

c) INVENTORIES

Item of inventories are valued at lower of cost or net realizable value on the following basis:

- (i) Raw Materials – on the basis of FIFO Method.
- (ii) Work-in-Progress and Finished Goods – on the basis of absorption of costing comprising of direct cost and overheads other than financial charges.

d) CASH AND CASH EQUIVALENTS (FOR PURPOSES OF CASH FLOW STATEMENT)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

e) PRIOR PERIOD ITEMS

All identifiable items or Income and Expenditure pertaining to prior period are accounted through 'Prior Period Income / Expenses Account'.



Notes forming part of the financial statements

f) REVENUE RECOGNITION

- (I) Expenses and Income are accounted for on accrual basis except sale of scrapped/ disposed/ discarded articles.
- (II) Sales are recognized, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales exclude sales tax / value added tax if any.
- (III) Interest revenues are recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

g) FOREIGN CURRENCY TRANSACTIONS

- i) Initial Recognition
Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction.
- ii) Conversion
At the year end, monetary items denominated in foreign currencies, other than those covered by forward contracts, are converted into rupee equivalents at the yearend exchange rates.
- iii) Exchange Differences
All exchange differences arising on settlement and conversion of foreign currency transaction are included in the Profit and Loss Account.
- iv) Forward Exchange Contracts
In respect of transactions covered by forward exchange contracts, the difference between the forward rate and the exchange rate at the date of contract is recognized as income or expense over the life of the contracts.

h) (i) Property, Plants and equipments:

- a. Property, Plants and equipments are stated at cost of acquisition including any attributable cost for bringing the assets to its working condition for its intended use, less accumulated depreciation.
- b. The cost comprises purchaser price less discount/rebates, eligible borrowing costs and directly attributable cost of bringing the asset to its working condition for the intended use.
- c. Renewals and replacement are either capitalized or charged to revenue, as appropriate, depending upon the nature and long-term utility of such renewals/replacements. In respect of assets scrapped, discarded or retired during the year, the net book value of such assets is written off as loss on discarded assets. The receipts on sale of such scrapped assets are accounted for as and when realized.



Notes forming part of the financial statements

i) Depreciation

- a. Depreciation on property, plant and equipments is provided to the extent of depreciable amount on the Straight-Line Method (SLM) method. Depreciation is provided based on useful life of the assets as prescribed in schedule- II to the Companies Act 2013.

j) Investments

- i. Long term Investments are stated at cost. Provision for diminution in value of long-term investments is made only if such a decline is other than temporary in the opinion of the management.
- ii. Current Investments are carried at lower of cost and quote/fair value, computed category wise.

k) Employee Benefits:

- i. Contribution to defined contribution Schemes such as Provident Fund, employee pension fund and cost of other benefit are recognized as Expenses in the year incurred.
- ii. Gratuity Benefits as on 31st March 2020 based on Accounting Standard (AS) 15 (revised 2005) issued by the Institute of Chartered Accountants of India is provided in terms of Actuarial valuation report dated 31st May 2020 submitted by Nalin Kapadia Actuarial and Financial Consultants.
- iii. As per the Company's Policy, Company has provided and paid leave encashment in the F.Y. 2019-20.

l) Borrowing Costs

- i. Borrowing costs that are 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 intended use. All other borrowing costs are charged to revenue.

m) Related Party Transactions

Disclosure of transactions with Related Parties, as required by Accounting Standard 18 "Related Party disclosures" has been set out in a separate note forming part of this schedule. Related Parties as defined under clause 3 of the Accounting Standard 18 have been identified on the basis of representation made by key managerial personnel and information available with the Company.

n) Leases

The Company's significant leasing arrangements are in respect of operating leases for office premises & Godown. The leasing arrangements ranging between 11 months and five years are generally cancelable, however are usually renewable by mutual consent on agreed terms. The aggregate lease rentals payable is charged as rent including lease rentals.

o) Earning Per Share

Notes forming part of the financial statements

The Company reports basic and diluted earnings per share (EPS) in accordance with the Accounting Standard 20 prescribed under The Companies Accounting Standards Rules, 2006. The Basic EPS has been computed by dividing the income available to equity shareholders by the weighted average number of equity shares outstanding during the accounting year. The Diluted EPS has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at the end of the year.

p) Taxes on Income**i. Deferred Taxation**

In accordance with the Accounting Standard for Taxes on Income, prescribed under the Companies Accounting Standards Rules, 2006, the deferred tax for timing differences between the book and tax profits for the year is accounted for by using the tax rates and laws that have been enacted or substantively enacted as of the Balance Sheet Date.

Deferred tax assets arising from timing differences are recognized to the extent there is virtual certainty that the assets can be realized in future

ii. Current Taxation

Provision of Tax for the current year is provided on basis of Normal Rate of Tax or Minimum Alternate Tax whichever is higher.

q) Provision, Contingent Liability and Contingent Assets

Provisions involving substantial degree of estimation in measurements are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in notes. Contingent assets are neither recognized nor disclosed in the financial statements.

Estimated amount of contracts remaining to be executed on Capital Account and not provided for is Rs. Nil (Previous Year Rs. Nil)

r) Accounting of Claims

- a. Claims received are accounted at the time of lodgment depending on the certainty of receipt and claims payable are accounted at the time of acceptance.
- b. Claims raised by Government authorities regarding taxes and duties, which are disputed by the Company are accounted based on legality of each claim. Adjustments, if any, are made in the year in which disputes are finally settled.



Notes forming part of the financial statements

Notes on Accounts**1. Earnings Per Share (EPS)**

a) The following reflects the profit and share data used in the basic and diluted EPS computations.

Particulars	2019-20	2018-19
Profit/ (Loss) for Calculation of basic and diluted EPS	77,10,875	59,42,962
Total No. of Equity Shared at the end of the Year	23,250	10,000
Weighted average number of equity shares in calculating basic EPS(10000*10+23250*2)/12	12,208	10,000
Face Value of equity shares	10	10
Basic Earnings per share (In Rupees)	631.62	594.30
Diluted Earnings per Share (In Rupees)	631.62	594.30

2. Related Party Disclosures

a) Related Parties with whom transactions have taken place during the year:

Sr. No.		
1	Key Management Personnel	1. Mitesh J. Adani 2. Asha Adani
2	Associate Entities	-
3.	Relatives of Key Management Personnel with whom transactions done during the year.	-

b) Related Party Transactions:

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

Sr. No.	Particulars	2019-20	2018-19
1.	Key Management Personnel		
	Mr. Mitesh J. Adani		
	Remuneration Paid	12,00,000	12,00,000
	Issue of Share Capital	1,30,150	-
	Securities Premium on Issue of Shares	4,88,84,340	-
	Total Received	1,24,75,000	2,46,92,561
	Total Repaid	4,13,50,000	29,81,000
	Balance Outstanding (Cr.)	4,45,62,396	12,13,71,886
	Mrs. Asha M. Adani		
	Remuneration Paid	9,00,000	9,00,000
	Issue of Share Capital	2,350	-
	Securities Premium on Issue of Shares	8,82,660	-
	Total Repaid	-	16,90,550
	Balance Outstanding (Cr.)	8,61,290	9,01,300

3. The figures of the previous year have been regrouped and rearranged whenever necessary.



Notes forming part of the financial statements

4. Managerial Remuneration: Paid to Directors

Sr. No.	Particulars	Year Ended on 31.03.20	Year Ended on 31.03.19
1.	Directors Remuneration to Mr. Mitesh Adani	12,00,000	12,00,000
2.	Directors Remuneration to Mrs. Asha Adani	9,00,000	9,00,000

5. Auditors remuneration in Profit & Loss Account is as under:

Sr. No.	Particulars	Year Ended on 31.03.20	Year Ended on 31.03.19
i)	Audit Fees	1,50,000	1,50,000
ii)	Tax Audit Fees	0	0
iii)	For Taxation Matters	0	0
iv)	Others	-	-
v)	Expenses (S.T.)	0	0
	Total	1,50,000	1,50,000

6. Disclosure Pursuant to Accounting Standards:

- a. Employee Benefits [AS-15 (Revised)] Gratuity (Defined Benefit Plan) Principal actuarial assumption:

	31/03/2020	31/03/2019
1. Discount Rate	6.45%	7.2%
2. Salary Escalation	6%	6%

- b. Related Party Transactions (AS18)

As informed to us there are no related party transactions with the members of Board of Directors and their relatives except as stated in 2(b) above.

7. In the opinion of the Management and to the best of their knowledge and belief the value under the head of Current and Non-Current Assets (Other than fixed assets and non-current investments) are approximately of the value stated, if realized in ordinary course of business.

8. Deferred Taxes

The break-up of Deferred Tax Assets/ Liabilities as at 31-03-19 is as under:

Particulars	Books	Income-Tax	Difference	Deferred Tax Liability (Asset)
Timing differences on account of:				
Depreciation	1,19,42,652	1,45,53,112	26,10,460	6,78,720

9. Dividend remittances in Foreign Currency: Nil

10. Paise are rounded off to the nearest rupees.

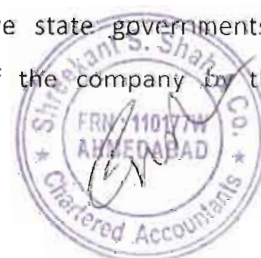


Notes forming part of the financial statements

11. Bank Balances are subject to confirmation.
12. The company has not received any information from the suppliers regarding their status under the micro, small and medium enterprises Development Act, 2006 and hence disclosure, if any, relating to amounts unpaid as at the year- end together with the interest paid/ payable as required under the said Act has not been given.
13. Balances of Sundry Creditors, Loans & Advances, Sundry Debtors and Sundry Deposits are subject to confirmations and adjustments, if any.

	2019-20	2018-19
14. C.I.F Value of Imports (excluding purchase of items)	Nil	Nil
15. Expenditure in Foreign Currency		
Foreign Travelling Expenses	42570	17294
Import of Machinery (incl. Advance For machinery Purchases)	Nil	Nil
16. Earning in Foreign Exchange	Nil	Nil

17. The Electric bills for power consumption in respect of unit no.1 and no.2 are not in the name of the company since transmission lines are not transferred in the name of the company. However, the electric power is used entirely in the manufacturing process and hence provided the same on user basis.
18. Company has increased Equity Share Capital by allotting 13250 Equity shares each of Rs.10/- fully paid existing shareholders at a premium of Rs.3756/- per equity share based on reports of Registered Valuers and merchant banker as laid down in section 56(2) (Viib) read with Rule 11UA (2) of Income Tax Act 1961 by passing resolution in terms of section 42 and 62(1)(C) of the companies Act 2013 at Extra ordinary General meeting held on 5th February 2020.
- Consequently, unsecured loan of Rs. 4,97,67,000/-of existing shareholders is converted into security premium of said amount and unsecured loan of Rs. 1,32,500/- is converted into share capital account.
19. The Government of India declared lockdown four times since March, 2020 due to Covid-19 and the company temporarily suspended the operation in compliance with the lockdown instructions issued by the central and respective state governments. COVID-19 has substantially impacted the normal operations of the company in the way of total



Notes forming part of the financial statements

suspension of all activities during the lockdown period of the management had made detailed assessment of its liability position for the next year including its funds, recoverability of the assets comprising of property, plant and equipment intangible assets, light of use of assets, inventories and trade receivables, based on current indicators of future economic conditions and estimates made by the management of the company the club expects to recover the carrying amount of these assets. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 on regular revenues and recoverability of investment and receivables. The outcome of the same may be different from the estimated as at the date of approval of these financial statements. The company will continue to closely monitor any material arising of future economic conditions and impact on its activities.

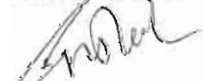
20. The Principal Commissioner of Income Tax -4 Ahmedabad has invoked provision of section 263(1) of the Income Tax Act 1961 for Assessment Year 2015-2016 on the premises that the order dated 29/12/2017 passed by the Deputy Commissioner of Income Tax circle-4(1)(2) Ahmedabad, is erroneous as well as prejudicial to the interest of the Revenue and passed the order u/s 263(1) directing the assessing officer vide his order dated 20/02/2020 to make fresh assessment denovo for Assessment year 2015-2016 as amount disputed being of Rs. 12,53,07,750/-. However, the company has challenged the order of principal commissioner of Income Tax -4, Ahmedabad by preferring appeal to Income Tax Appellate Tribunal. However, the appeal is pending for hearing before the tribunal

As per our report of even date

For, SHREEKANT S SHAH & CO.

Chartered Accountants

FRN: 110177W



C.N. SHAH

PARTNER

M. No. 09108

Place: AHMEDABAD

Date: 12-12-2020

UDIN: 2009108AAAABF8687



For, VIVAA TRADECOM PRIVATE LIMITED



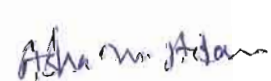
Mitesh Adani

DIRECTOR

DIN: 03279695

Place: AHMEDABAD

Date: 12-12-2020



Asha Adani

DIRECTOR

DIN: 06685906