



INDEPENDENT AUDITORS' REPORT

To,
The Members of
Vivaa Tradecom Private Limited

Opinion

We have audited the accompanying Financial Statements of **Vivaa Tradecom Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2019, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "Financial Statements").

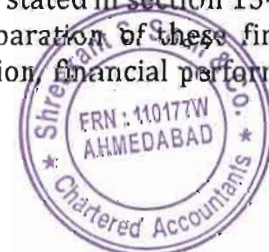
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, of the state of affairs of the Company as at 31st March, 2019, the profit & Loss account 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.

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,



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 is 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) In our opinion there are no observations or comments on the financial transactions, which may have an adverse effect on the functioning of the Company.
- f) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure "B"** to this report.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. *The Company does not have any pending litigations which would impact its financial position.*
 - ii. *The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.*



- iii. *There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.*

**For, M/s Shreekant S Shah & Co.
Chartered Accountants
(Firm Registration No. 110177W)**



A handwritten signature in blue ink, appearing to read "C.N. Shah".

**C.N. Shah
Partner
Membership No.: 009108
UDIN: 19009108AAABA8867**

**Date: 04/09/2019
Place: Ahmedabad**



ANNEXURE REFERRED TO IN INDEPENDENT AUDITORS' REPORT OF EVEN DATE TO THE MEMBERS OF VIVAA TRADECOM PRIVATE LIMITED, ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2019.

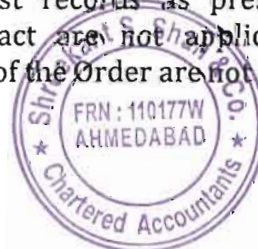
1. (a) The company has maintained proper records showing full particulars including Quantitative details and situation of property, plant and equipments.

(b) According to Information and Explanation given to us, property, plant and equipments have been physically verified by the Management during the year at reasonable intervals. As Explain to us no Material discrepancies were noticed as compared to the books records on such physical verification.

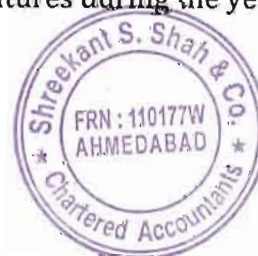
(c) According to the information and explanation given to us and from our examination of our books of account, no immovable properties are owned in the name of the company.
2. (a) The inventory has been physically verified at the end of the year by the management. In our opinion the frequency of verification is reasonable.

(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management were reasonable and adequate in relation to the size of the Company and the nature of its activities.

(c) In our opinion and according to the information and explanations given to us the Company has maintained proper records of its inventories and no material discrepancies were noticed on verification between the physical stocks and book records.
3. The Company has not granted any loan secured or unsecured to companies, firms or other party covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, paragraphs 3(iii) (a) and (b) of the Order are not applicable.
4. The company has not given any loans or guarantees or provided securities and has not made any investments covered under the provisions of section 185 and 186 of the Companies Act, 2013. Accordingly, the provisions of clause 3 (vi) of the Order are not applicable to the company and hence not commented upon.
5. According to Information and Explanation given to us, The Company has not accepted deposits from public during the year under audit and the directives issued by Reserve Bank of India and provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under are generally complied with.
6. As informed to us, the maintenance of cost records as prescribed by the Central Government under section 148(1) of the act are not applicable to the Company, Accordingly the provisions of paragraph 3 (vi) of the Order are not applicable.



7. (a) The Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, investor education and protection fund, sales-tax, income-tax, wealth tax, service tax, duty of customs, duty of excise, cess and other material statutory dues as applicable with the appropriate authorities. According to the information and explanations given to us, no undisputed amount payable in respect of aforesaid statutory dues were outstanding as at 31st March, 2019 for the period of more than six months from the date they become payable.
- (b) According to information and explanation given to us and the statutory examination of the records, there are no disputed dues which have not been deposited on account of disputed matter pending before the appropriate authorities.
8. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to any bank or financial institution during the year. The Company has not borrowed funds from any debenture holders.
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 and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
10. During the course of our examination of the Books and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us by the management, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
11. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided but section 197 of the Companies Act, 2013 does not apply to Private Limited Company. Accordingly the provisions of the clause 3(xi) of the order not applicable to the company.
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.



Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.

15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

16. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.



Date: 04/09/2019
Place: Ahmedabad

For, M/s Shreekant S Shah & Co.
Chartered Accountants
(Firm Registration No. 110177W)



C.N. Shah
Partner
Membership No.: 009108
UDIN: 19009108AAABA8867



“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of Vivaa Tradecom Private Limited

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Vivaa Tradecom Private Limited** as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on principles as codified under the guidance note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting



A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.



Date: 04/09/2019
Place: Ahmedabad

For, M/s Shreekant S Shah & Co.
Chartered Accountants
(Firm Registration No. 110177W)

C.N.Shah
Partner
Membership No.: 009108
UDIN: 19009108AAABA8867

Vivaa Tradecom Private Limited
Balance Sheet as at 31 March, 2019

Particulars	Note No.	As at 31 March, 2019	As at 31 March, 2018
		Amount in Rs.	Amount in Rs.
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	100,000	100,000
(b) Reserves and surplus	3	58,333,887	52,390,925
		58,433,887	52,490,925
2 Non-current liabilities			
(a) Long-term borrowings	4	138,172,214	145,810,499
(b) Deferred Tax Liabilities (net)	5	7,810,558	6,601,405
(c) Other long-term liabilities	6	344,714	404,460
		146,327,486	152,816,364
3 Current liabilities			
(a) Short-term borrowings	7	77,549,821	86,463,139
(b) Trade payables	8	219,999,724	94,684,085
(c) Other current liabilities	9	14,349,940	12,847,234
(d) Short-term provisions	10	11,245,195	7,849,763
		323,144,681	201,844,221
TOTAL		527,906,054	407,151,510
B ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment		-	
(i) Tangible assets	11	117,702,244	81,289,535
(ii) Intangible assets (refer note no.1(h)(ii))		3,681,835	3,681,835
(b) Deferred Tax Assets (net)	12	-	-
(c) Long-term loans and advances	13	10,493,338	15,915,254
(d) Other non-current assets	14	-	-
		131,877,417	100,886,624
2 Current assets			
(a) Inventories	15	127,433,298	100,079,715
(b) Trade receivables	16	231,849,484	151,752,568
(c) Cash and cash equivalents	17	3,454,106	3,763,595
(d) Short-term loans and advances	18	33,281,438	50,657,898
(e) Other current assets	19	10,312	11,110
		396,028,637	306,264,886
TOTAL		527,906,054	407,151,510
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:19009108AAABA8867



For and on behalf of the Board of Directors



Mitesh J Adani

Director

DIN :03279695

Asha M Adani

Director

DIN :06685906

Place Ahmedabad

Date :04/09/2019


Place : Ahmedabad

Date : 04/09/2019

Vivaa Tradecom Private Limited
Statement of Profit and Loss for the year ended 31 March, 2019

Particulars	Note No.	For the year ended	For the year ended
		31 March, 2019	31 March, 2018
		Amount in Rs.	Amount in Rs.
Income			
Revenue from operations (gross)	20	727,705,156	707,749,872
Less: Excise duty	20	-	-
Revenue from operations (net)		727,705,156	707,749,872
Other income	21	680,149	755,118
Total revenue		728,385,305	708,504,990
Expenses			
(a) Cost of materials consumed	22.a	539,995,505	540,958,347
(b) Manufacturing Expenses	22.b	44,529,088	28,420,947
(c) Changes in the inventories of finished goods, work-in-progress and work-in-process	22.c	-20,573,780	-12,418,180
(d) Employee benefits expense	23	108,686,502	105,904,747
(e) Finance costs	24	16,116,623	13,951,927
(f) Depreciation and amortisation expense		9,618,862	8,458,459
(g) Other expenses	25	21,151,989	17,073,328
Total expenses		719,524,790	702,349,575
Profit / (Loss) before exceptional and extraordinary items and		8,860,515	6,155,415
Exceptional items		-	-
Profit / (Loss) before extraordinary items and tax		8,860,515	6,155,415
Extraordinary items		-	-
Profit / (Loss) before tax		8,860,515	6,155,415
Tax expense:			
(a) Current tax expense for current year		1,708,400	1,225,000
(b) (Less): MAT credit (where applicable)		-	-
(c) Provision set off		-	-
(d) Net current tax expense		1,708,400	1,225,000
(e) Deferred tax Liability/ (Assets)		1,209,153	450,849
		2,917,553	1,675,849
Profit / (Loss) for the year		5,942,962	4,479,566
Basic And Diluted Earning per Equity Share(in Rs.) face value of Rs. 10 each		594.30	447.96
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:19009108AAABA8867
Place :Ahmedabad
Date :04/09/2019



For and on behalf of the Board of Directors


Mitesh J Adani
Director
DIN :03279695


Asha M Adani
Director
DIN :06685906

Place : Ahmedabad
Date :04/09/2019

Vivaa Tradecom Private Limited
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	For the year ended	For the year ended
	31 March, 2019	March, 2018
	Amount in Rs.	Amount in Rs.
Cash Flow from Operating Activities		
Net profit/loss before Tax	8,860,515	6,155,415
Adjustments for:		
Depreciation and Amortisation Expense	9,618,862	8,458,459
(Profit) / Loss on sale of Assets (Net)	514,771	-
Interest Income	(672,860)	(50,828)
Interest Expenses	16,116,623	13,951,927
	25,577,396	22,359,558
Operating Profit before Working Capital changes	34,437,910	28,514,973
Adjustments for:		
(Decrease) / Increase in Other Long term Liabilities	(59,746)	(547,957)
(Decrease) / Increase in Short term borrowings	(8,913,318)	1,931,474
(Decrease) / Increase in Trade Payables	125,315,639	28,810,206
(Decrease) / Increase in Other Current Liabilities	1,502,706	1,131,656
(Decrease) / Increase in Short term Provision	1,613,372	2,077,758
Decrease / (Increase) in Inventories	(27,353,583)	(10,358,491)
Decrease / (Increase) in Trade Receivables	(80,096,916)	20,711,498
Decrease / (Increase) in Short term Advances	17,376,461	(45,610,282)
Decrease / (Increase) in Other Non-Current Assets	-	-
Decrease / (Increase) in Long term Advances	5,421,916	(6,718,929)
Decrease / (Increase) in Other Current Assets	11,110	4,144
	34,817,641	(11,935,486)
Cash generated from Operations	69,255,552	19,869,382
Direct taxes paid		(1,553,490)
Net Cash from Operating Activities	69,255,552	18,369,382
Cash Flow from Investing Activities		
Interest Received	662,549	39,718
Proceeds from sale of Fixed Assets	400,000	-
Purchase of Fixed Assets	(46,872,682)	(2,396,804)
Loan Received	(7,638,285)	(206,209)
Loan Repaid	-	-
Net Cash From / (Used in) Investing Activities	(53,448,418)	(2,563,295)
Cash Flow from Financing Activities		
Interest Expenses	(16,116,623)	(13,951,927)
	(16,116,623)	(13,951,927)
Net increase in Cash and Cash Equivalents	(309,489)	1,854,160
Cash and Cash Equivalents at the Beginning of the Year	3,763,595	1,886,256
Cash and Cash Equivalents at the End of the Year	3,454,106	3,763,595

In terms of our report attached.

For Shreekant S Shah & Co.

Chartered Accountants

F.R.N. : 110177W

For and on behalf of the Board of Directors

C.N. Shah

Partner

M. No. 09108

UDIN:19009108AAABA8867



Mitlesh J Adani

Mitlesh J Adani

Director

DIN :03279695

Asha M Adani

Asha M Adani

Director

DIN :06685906

Director

Place :Ahmedabad

Date :04/09/2019

Place : Ahmedabad

Date :04/09/2019

Notes forming part of the financial statements

**NOTE - 1 NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st
MARCH 2019**

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.



Notes forming part of the financial statements

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 of Income and Expenditure pertaining to prior period are accounted through 'Prior Period Income / Expenses Account'.

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



Notes forming part of the financial statements

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, Plant and Equipment:

- a. Property, Plant and Equipment 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.

i) Depreciation

- a. Depreciation on Property, Plant and Equipment 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.



Notes forming part of the financial statements

- ii. Gratuity Benefits as on 31st March 2019 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 2019 submitted by Nalin Kapadia Actuarial and Financial Consultants.
- iii. As per the Company's Policy, Company is providing and paying leave encashment in the F.Y. 2018-19.

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

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.



Notes forming part of the financial statements

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 certainly 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.



Note 2 Share capital

Particulars	As at 31 March, 2019		As at 31 March, 2018	
	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
Total	10,000	100,000	10,000	100,000

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

Name of the Shareholder	As at 31st, March 2019		As at 31st, March 2018	
	No. of Shares	% held	No. of Shares	% held
(I) Mitesh J. Adani	9,700	97.00%	9,700	97.00%
(ii) Ashaben Adani	300	3.00%	300	3.00%

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

Particulars	As at 31st, March 2019	As at 31st, March 2018
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	10,000	10,000
Add: Shares issued during the year	-	-
Equity Shares at the end of the year	10,000	10,000



Note 3 Reserves and surplus

Particulars	As at 31 March, 2019	As at 31 March, 2018
	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)		
Closing balance	51,195,391	51,195,391
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	1,195,534	-3,284,033
Add: Profit / (Loss) for the year	5,942,962	4,479,566
Less:		
Transferred to:		
General reserve	-	-
Closing balance	7,138,496	1,195,534
Total	58,333,887	52,390,925

Note 4 Long-term borrowings

Particulars	As at 31 March, 2019	As at 31 March, 2018
	Amount in Rs.	Amount in Rs.
(a) Term loans		
From banks		
Secured	15,899,028	1,879,852
Unsecured	-	-
Total	15,899,028	1,879,852
(b) Loans and advances from related parties		
Secured	122,273,186	143,930,647
Unsecured	122,273,186	143,930,647
Total	138,172,214	145,810,499

(1) From HDFC Ltd (secured against hypothecation stock and book debt and Plant and Machinery as collateral security as listed in sanction letter and also against immovable property (P.Y. 6732648) (2) From HDFC bank Ltd. (secured against hypothecation of Duster Car and also against personal Guarantee of Directors.)

Note: Loans from Related parties

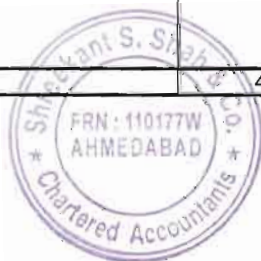
Particulars	As at 31 March, 2019	As at 31 March, 2018
Loans from Directors	122,273,186	143,930,647
loans from shareholders	-	-
Total	122,273,186	143,930,647

Note 5 Deferred tax liabilities (net)

Particulars	As at 31 March, 2019	As at 31 March, 2018
	Amount in Rs.	Amount in Rs.
Opening balance	6,601,405	6,150,556
Add: Addition During The Year	1,209,153	450,849
Less: Liability reversed during the year	-	-
Total	7,810,558	6,601,405

Calculation of Deffered Tax Assets

Particulars	Amount	Deffered Tax Laibility/Assets
Relating to: Difference between Depreciation as per books and tax Depreciation	4,650,590	1,209,153
Total	4,650,590	1,209,153



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, 2019	As at 31 March, 2018
	Amount in Rs.	Amount in Rs.
(a) Trade Payables:		
Outstanding due to Micro, Small and Midium Enterprise	-	-
Outstanding due to others	-	-
(B) Deposite	344,714	404,460
Total	344,714	404,460

Note 7 Short-term borrowings

Particulars	As at 31 March, 2019	As at 31 March, 2018
	Amount in Rs.	Amount in Rs.
(a) Loans repayable on demand		
From banks		
Secured	77,549,821	86,463,139
Unsecured	-	-
	77,549,821	86,463,139
(b) Loans and advances from Others		
Secured	-	-
Unsecured	-	-
	-	-
Total	77,549,821	86,463,139

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, Kalupur ward -3 city Survey No. 160 adms 103.68 sq.mtrs

Note 8 Trade payables (Unsecured, Considered Good)

Particulars	As at 31 March, 2019	As at 31 March, 2018
	Amount in Rs.	Amount in Rs.
Trade payables:		
Outstanding due to Micro, Small and Midium Enterprise	503,372	-
Outstanding due to others	219,496,352	94,684,085
Total	219,999,724	94,684,085



Vivaa Tradecom Private Limited
Notes forming part of the financial statements

Note 9 Other current liabilities (Unsecured, Considered Good)

Particulars	As at 31 March, 2019	As at 31 March, 2018
	Amount in Rs.	Amount in Rs.
Other payables		
(i) Statutory remittances	363,648	7,541,547
(ii) Current maturities of long-term debt	7,061,083	2,570,088
(iii) Other Payables		-
(iv) Advance Received from Debtors	6,925,209	2,735,599
Total	14,349,940	12,847,234

Note 10 Short-term provisions

Particulars	As at 31 March, 2019	As at 31 March, 2018
	Amount in Rs.	Amount in Rs.
(a) Provision for employee benefits:		
Provision for Grauity	5,012,399	4,384,271
Provision for others Benefits	2,087,741	950,893
Provision for Bonus	4,760,286	2,908,778
	11,860,426	8,243,943
(b) Provision for Taxation		
Provision of tax (net of Advance Tax)	-615,231	-394,180
Total	11,245,195	7,849,763



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 01.04.2018 Rs.	Additions/ Transfer Rs.	Deduction/ Adjustment Rs.	As at 31.03.2019 Rs.	Upto 01.04.2018 Rs.	For the year Rs.	Amount Transf. to Reserve	Deduction/ Adjustment Rs.	Upto 31.03.2019 Rs.	As at 31.03.2019 Rs.	As at 31.03.2018 Rs.
Plant & Machinery	76,750,767	2,181,334		78,932,101	20,067,500	5,018,408			25,085,908	53,846,193	56,683,267
Plant & Machinery -II	10,970,108	27,833,225		27,833,225	-	1,037,991			1,037,991	26,795,234	-
Building	44,652	40,000		10,970,108	608,697	173,693			782,390	10,187,718	10,361,411
Vehicle	12,180,643	128,680		84,652	21,074	4,464			25,538	59,114	23,578
Furniture & Fixture		128,680		12,309,323	5,471,086	1,208,924			6,680,010	5,629,313	6,709,557
Furniture & Fixture -II		8,300		8,300	-	678			678	7,622	-
Computer	2,037,947	455,589		2,493,536	1,513,914	291,643			1,805,557	687,979	524,033
Motor Car	1,820,449	15,990,003		17,810,452	919,668	531,015			1,450,683	16,359,769	900,781
Electric Installation	7,173,683			7,173,683	3,218,758	719,643			3,938,401	3,235,282	3,954,925
Office Equipment	2,142,296	188,906		2,331,202	1,348,444	306,680			1,655,124	676,078	793,852
Office Equipment -II		46,645		46,645	-	5,148			5,148	41,497	-
Boiler	2,656,368		2,558,068	98,300	1,447,293	288,629		1,716,957	18,965	79,335	1,209,075
Laboratory Equipment	9,378			9,378	4,208	941			5,149	4,229	5,170
Material Handling Systems	98,571			98,571	44,227	9,889			54,116	44,455	54,344
Safety Alarm System	10,497			10,497	9,972	-			9,972	525	525
Water and drange installation	16,362			16,362	7,341	1,641			8,982	7,380	9,021
Borewell	102,500			102,500	42,504	19,475			61,979	40,521	59,996
Capital Work in progress											
New Construction work RMG											
Plant and Machinery Juki											
Total	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
Previous Year	113,617,417	2,396,804	-	116,014,221	26,266,227	8,458,459		-	34,724,686	81,289,535	87,351,190



Note 12 Deferred tax Assets (net)

Particulars	As at 31 March, 2019	As at 31 March, 2018
	Amount in Rs.	Amount in Rs.
Opening balance		
Add: Addition During The Year		-
Less: Liability reversed during the year		-
Total	-	-

Calculation of Deferred Tax Assets

Particulars	Amount	Deferred 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, 2019	As at 31 March, 2018
	Amount in Rs.	Amount in Rs.
Security deposits		
Secured, considered good	10,493,338	15,915,254
Unsecured, considered good	-	-
Doubtful		
	10,493,338	15,915,254
Less: Provision for doubtful deposits	-	-
Total	10,493,338	15,915,254

Note 14 Other non-current assets

Particulars	As at 31 March, 2019	As at 31 March, 2018
	Amount in Rs.	Amount in Rs.
Advance income tax (TDS-51796 for F.Y. 2015-2016) - Unsecured, considered good	-	-
Total	-	-

Note 15 Inventories

(At lower of cost and net realisable value)

Particulars	As at 31 March, 2019	As at 31 March, 2018
	Amount in Rs.	Amount in Rs.
As take, valued & certified by Managing Director)		
Raw Material (cost or net realisable value which ever is lower)	20,293,496	13,513,693
Work-In Progress	64,613,516	49,812,589
Finished Goods	42,526,286	36,753,432
Total	127,433,298	100,079,715

Note 16 Trade receivables

Particulars	As at 31 March, 2019	As at 31 March, 2018
	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	44,550,614	14,113,291
Doubtful	-	-
	44,550,614	14,113,291
Less: Provision for doubtful trade receivables	-	-
	44,550,614	14,113,291
Other Trade receivables		
Secured, considered good		
Unsecured, considered good	187,298,869	137,639,276
Doubtful	-	-
	187,298,869	137,639,276
Less: Provision for doubtful trade receivables	-	-
	187,298,869	137,639,276
Total	231,849,484	151,752,568



Note 17 Cash and cash equivalents

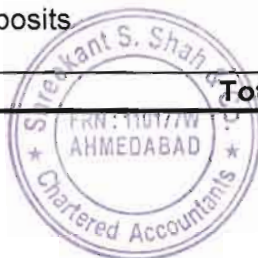
Particulars	As at 31 March, 2019	As at 31 March, 2018
	Amount in Rs.	Amount in Rs.
(a) Cash on hand	851,296	109,607
(b) Cheques, drafts on hand		
(c) Balances with banks		
(i) HDFC Bank	1,914,612	3,015,081
(ii) UCO Bank		15,399
(iii) The Ahmedabad Dist. Co-Op. Bank Ltd	24,287	9,055
(iv) Fixed Deposit with more than 12 months	601,100	551,641
(v) Fixed Deposit with original maturity for more than 3 months but less than 12 months		
Gold Biscuits	62,812	62,812
Total	3,454,106	3,763,595

Note 18 Short-term loans and advances

Particulars	As at 31 March, 2019	As at 31 March, 2018
	Amount in Rs.	Amount in Rs.
(a) Advances to Staff	4,990,952	4,043,198
(b) Advances to Creditors	7,890,020	39,737,387
Sundry Debtors - for (Garment)		
(c) Advance to others		
Aaditya Biztrade Center Pvt Ltd	8,422,425	4,494,035
GST receivable	11,978,042	883,279
	-	-
(d) Prepaid expenses - Unsecured, considered good	-	1,500,000
Total	33,281,438	50,657,898

Note 19 Other current assets (Unsecured Considered Good)

Particulars	As at 31 March, 2019	As at 31 March, 2018
	Amount in Rs.	Amount in Rs.
(a) Accruals		
(i) Interest accrued on deposits	10,312	11,110
Total	10,312	11,110



Note 20 Revenue from operations

Particulars		For the year ended	For the year ended
		31 March, 2019	31 March, 2018
		Amount in Rs.	Amount in Rs.
(a)	Sale of products		
	Sale of Denim Jeans & Fabrics	636,881,774	706,295,252
	Job Work Income	90,823,382	1,454,620
	Sale Exports	-	-
		727,705,156	707,749,872
	Less:		
(d)	Excise duty		
	Total	727,705,156	707,749,872

Note 21 Other income

Particulars		For the year ended	For the year ended
		31 March, 2019	31 March, 2018
		Amount in Rs.	Amount in Rs.
(a)	Interest income		
	Interest from bank on deposits	28,071	32,568
	Other Interest	644,789	18,260
(c)	Other Income	7,289	426,838
(d)	Rate Difference (net)	-	277,452
(e)	Profit on Sale of FIXED ASSETS	-	-
	Total	680,149	755,118



Note 22.a Cost of materials consumed

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
	Amount in Rs.	Amount in Rs.
Opening stock	13,513,693	15,573,382
Add: Purchases	546,775,309	538,898,658
Add: Freight	-	-
	560,289,002	554,472,040
Less: Closing stock	20,293,496	13,513,693
Cost of material consumed	539,995,505	540,958,347
Total	539,995,505	540,958,347

Note 22.b Manufacturing Expenses

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
	Amount in Rs.	Amount in Rs.
Processing Charges	16,163,818	13,472,786
Stores and consumables	9,066,002	4,107,847
Sampling	3,775	16,110
Electrical Exps.	16,022,860	7,133,210
Insurance Exp.	1,940,928	1,886,039
Machinery Repairs	1,333,565	1,804,955
Rate Difference (net)	-1,860	-
Total	44,529,088	28,420,947

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

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
	Amount in Rs.	Amount in Rs.
<u>Inventories at the end of the year:</u>		
Finished Goods	107,139,802	86,566,022
	107,139,802	86,566,022
<u>Inventories at the beginning of the year:</u>		
Finished Goods	86,566,022	74,147,842
	86,566,022	74,147,842
Net (increase) / decrease	-20,573,780	-12,418,180



Note 23 Employee benefits expense

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
	Amount in Rs.	Amount in Rs.
Salaries and wages	101,407,652	97,778,975
Gratuity Exp.	680,772	985,317
Contributions to provident and other funds	5,170,879	5,453,375
Staff welfare expenses	1,427,199	1,687,080
Total	108,686,502	105,904,747

Note 24 Finance costs

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
	Amount in Rs.	Amount in Rs.
(a) Interest expense on:		
(i) Borrowings from Bank	10,577,851	10,328,727
(ii) Unsecured Loans of directors	-	-
(iii) Unsecured Loans of others	21,262	99,186
(iv) late payment of TDS	31,315	11,592
(v) others	5,486,195	3,512,422
Total	16,116,623	13,951,927

Note 25 Other expenses

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
	Amount in Rs.	Amount in Rs.
Auditor's Remuneration	150,000	147,713
Director's Remuneration & Perquisite	2,100,000	2,100,000
Vehicle Petrol & Repair Exp.	-	-
Legal Professional & Consultancy Charges	633,972	512,580
Bad Debts Written off	-	-
Rates & Taxes (Municipal Tax)	626,492	597,522
Freight & Octori (Outward)	400,477	3,900,497
Commission Exp.	479,012	677,859
Building Repairing	633,916	256,832
Labour Charges	760,610	1,090,809
Loss on sale of assets	514,771	
Rent expenses	9,038,900	1,893,400
Travelling including foreign travelling	1,050,291	979,090
Testing and Laboratories	65,730	189,144
Misc. Exp.	4,697,819	4,727,882
Total	21,151,989	17,073,328

Notes:

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
	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	147,713
For taxation matters		
For management services		
Total	150000	147713



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	2018-19	2017-18
Profit/ (Loss) for Calculation of basic and diluted EPS	5942962	4479566
Total No. of Equity Shared at the end of the Year	10000	10000
Weighted average number of equity shares in calculating basic EPS	10000	10000
Face Value of equity shares	10	10
Basic Earnings per share (In Rupees)	594.30	447.96
Diluted Earnings per Share (In Rupees)	594.30	447.96

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	2018-19	2017-18
1.	Key Management Personnel		
	Mr. Mitesh J. Adani		
	Loan Received	24692561	43923000
	Loan Repaid	2981000	45100000
	Balance Outstanding (Cr.)	121371886	142238797

3. The figures of the previous year have been regrouped and rearranged whenever necessary.
4. Managerial Remuneration: Paid to Directors

Sr. No.	Particulars	Year Ended on 31.03.19	Year Ended on 31.03.18
1.	Dir. Remuneration (Mitesh Adani)	12,00,000	12,00,000
2.	Dir. Remuneration (Asha Adani)	9,00,000	9,00,000



Notes forming part of the financial statements

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

Sr. No.	Particulars	Year Ended on 31.03.19	Year Ended on 31.03.18
i)	Audit Fees	150000	147713
ii)	Tax Audit Fees	0	0
iii)	For Taxation Matters	0	0
iv)	Others	-	-
v)	Expenses (S.T.)	0	0
	Total	150000	147713

6. Disclosure Pursuant to Accounting Standards:

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

	31/03/2019	31/03/2018
1. Discount Rate	7.3%	7.1%
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.

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 courses .

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 Liabilities (Asset)
Timing differences on account of:				
Depreciation	9618862	14269452	4650590	1209153

9. Dividend remittances in Foreign Currency: Nil
10. Paise are rounded off to the nearest rupees.
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



Notes forming part of the financial statements

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.

	2018-19	2017-18
14. C.I.F Value of Imports (excluding purchase of items)	Nil	Nil
15. Expenditure in Foreign Currency		
Foreign Travelling Expenses	17294	365615
Import of Machinery (incl. advance for machinery Purchases)	1554934	Nil

16. Earning in Foreign Exchange

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

As per our report of even date

For, SHREEKANT S. SHAH & CO.
Chartered Accountants

FRN: 110177W


C.N. SHAH
PARTNER
M. No. 09108

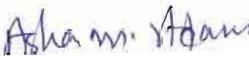


Place: AHMEDABAD
Date: 04/09/2019
UDIN:19009108AAABA8867

For, VIVAA TRADECOM PRIVATE LIMITED



Mitesh Adani
DIRECTOR
DIN:03279695



Asha Adani
DIRECTOR
DIN:06685906

Place : AHMEDABAD
Date :04/09/2019