



Independent Auditor's Report

To The Members of **Gulshan Holdings Pvt. Ltd.**
Report on the Audit of the Standalone financial statements

Opinion

We have audited the standalone financial statements of **Gulshan Holdings Pvt. Ltd.** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to standalone financial statements, including a summary of the 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 standalone 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, of the state of affairs of the Company as at March 31, 2020, its profit, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Description of Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these



matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
<p>Valuation and verification of Investments- We have focused on the valuation and verification of the investments in Shares because these represent a principal element on the net assets in the Financial Statements. Refer Note 3 to the Financial Statement</p>	<p>We obtained independent confirmation of the number of shares held and net asset value per share for each of the underlying investments as at the year end date. We verified the valuation of these investments as per the accounting records and accounting standards. We have also obtained the most recent set of audited financial statements for each underlying investments. We have verified all the necessary documents and are satisfied with the same. As mentioned in the Note 1 xvi there is no major impact of COVID-19 on the financial statements hence no impact has been taken in the financial statements.</p>

Other Information

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

Our opinion on the standalone 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 standalone 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.

Management's Responsibility for the Financial Statements

The Company's management and Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, cash flows and Statement of changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records,



relevant to the preparation and presentation of the Ind AS standalone 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, management and Board of Directors are 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 management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statement 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 the 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 standalone 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 standalone 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 standalone 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 in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report 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, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended.
 - e) on the basis of the written representations received from the directors of the Company as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) 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. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.



- g) With respect to the matters to be included in the Auditors' Reports in accordance with the requirements of section 197(16) of the Act as amended:

In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

- 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has no pending litigations that would materially affect the financial position of the Company.
 - ii. The Company did not have any long-term contracts including derivative contracts; for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For ANIL SOOD & ASSOCIATES
Chartered Accountants
(Firm Registration No. 004985N)


ANIL SOOD
Partner
(Membership No. 83939)



Place : New Delhi
Date : 05th August 2020



ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Gulshan Holdings Pvt. Ltd. of even date)

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets were physically verified by the Management during the year in accordance with a regular program of verification, which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. As explained to us, no discrepancies were noticed on such verification.
- (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 included in Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- ii. The Company did not have inventory during the year under audit, in view of which Clause (ii) of paragraph 3 of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- iii. In our opinion and as per information and explanations given the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted deposits within the meaning of section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as mentioned) during the year and does not have any unclaimed deposits as at March 31, 2020 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. As maintenance of Cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act 2013, the requirement to maintain cost records is not applicable to the company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has been regular in depositing undisputed statutory dues including other material statutory dues applicable to it with the appropriate authorities.



- (b) According to the records of the Company and the information and explanations given to us, there were no disputed demands outstanding as at 31st March, 2020 for a period of more than six months from the date they became payable.
- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and dues to Government.
- ix. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) or term loans during the year and hence reporting under clause (ix) of the Order is not applicable.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company's transactions with its related parties are in compliance with sections 177 and 188 of the Act where applicable and details of related party transactions have been disclosed in the Standalone Standalone financial statements as required by the applicable accounting standards.
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For ANIL SOOD & ASSOCIATES
Chartered Accountants
(Firm Registration No. 004985N)


ANIL SOOD
Partner
(Membership No. 83939)



Place : New Delhi
Date : 05th August 2020



ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Gulshan Holdings Pvt. Ltd. of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 Gulshan Holdings Pvt. Ltd. ("the Company") as of March 31, 2020 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 the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, 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 standalone 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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, to the best of our information and according to the explanations given to us, 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, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For ANIL SOOD & ASSOCIATES
Chartered Accountants

(Firm Registration No. 004985N)


ANIL SOOD

Partner

(Membership No. 83939)



Place : New Delhi

Date : 05th August 2020

GULSHAN HOLDINGS PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2020

PARTICULARS	Note No.	Amount in lakhs	
		As at 31st March, 2020	As at 31st March, 2019
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	2	139.52	139.92
(b) Financial Assets			
(i) Investments	3	3,011.09	715.15
(ii) Other Financial Assets	4	95.32	1,823.84
(c) Deferred Tax Assets	5	44.49	63.10
(d) Other Non-Current Assets	6	7.80	14.77
Total Non-Current Assets		3,298.22	2,756.78
(2) Current Assets			
(a) Financial Assets			
(i) Cash and Cash Equivalents	7	75.32	405.14
(ii) Other Bank Balances	8	1,004.28	982.08
(iii) Loans & Advances	9	4.14	97.31
Total Current Assets		1,083.74	1,484.53
Total Assets		4,381.96	4,241.31
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	10	7.07	7.07
(b) Other Equity	11	4,374.89	4,113.94
Total Equity		4,381.96	4,121.01
LIABILITIES			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	-	4.42
(b) Deferred tax Liabilities	13	-	63.64
Total Non-Current Liabilities		-	68.06
(2) Current Liabilities			
(a) Financial Liabilities			
(b) Other Current Liabilities	14	-	0.99
(c) Current Tax Liabilities		-	51.25
Total Current Liabilities		-	52.24
Total Equity and Liabilities		4,381.96	4,241.31

Significant accounting policies 1
 Notes to the financial statements 2-23
 The accompanying notes 1 to 23 are an integral part of the financial statements

As per our report of even date attached

For Anil Sood & Associates
 Chartered Accountants

Registration No. 004985M

Anil Sood

(Partner)


Membership No.: 083830




Place : New Delhi

Date : 5th August 2020

For and on behalf of the Board of Directors


 CHANDRA KUMAR JAIN
 (DIRECTOR)


 ARUSHI JAIN
 (DIRECTOR)

GULSHAN HOLDINGS PRIVATE LIMITED

STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31ST MARCH, 2020

PARTICULARS	Note No.	Amount in lakhs	
		Year ended 31st March, 2020	Year ended 31st March, 2019
I Revenue from Operations	15	458.91	360.04
Total Income (I+II)		458.91	360.04
III EXPENSES			
Employee Benefits Expense	16	43.20	43.20
Finance Costs	17	8.65	1.60
Depreciation and Amortization Expense	18	0.39	0.41
Other Expenses	19	6.72	0.95
Total Expenses (III)		58.96	46.16
IV Profit before tax (I + II - III)		399.95	313.88
V Tax Expense:			
(1) Current Tax	29.30		
(2) MAT credit utilized	17.97	47.27	51.25
(3) Deferred Tax		0.06	0.07
(4) Tax Adjustment of earlier years		47.33	51.86
VI Profit for the year		352.62	262.02
Other Comprehensive Income			
Items that will be reclassified to Profit or Loss:			
VII Effective portion of gain/(loss) on hedging instruments in cash flow hedge		-	-
VIII Income tax relating to items that will be reclassified to Profit or Loss		-	-
IX Other Comprehensive Income for the year (VII - VIII)		-	-
X Total Comprehensive Income for the year (VI + IX)		352.62	262.02
XI Earning per Equity Share in of Face Value of Rs. 1000/- each	20		
(i) Basic		49,876.22	37,060.99
(ii) Diluted		49,876.22	37,060.99
Significant accounting policies	1		
Notes to the financial statements	2-23		
The accompanying notes 1 to 23 are an integral part of the financial statements			

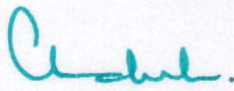
As per our report of even date attached

For Anil Sood & Associates
Chartered Accountants
Registration No.: 004985N

Anil Sood
(Partner)
Membership No.: 083933



For and on behalf of the Board of Directors


CHANDRA KUMAR JAIN
(DIRECTOR)


ARUSHI JAIN
(DIRECTOR)

Place : New Delhi
Date : 5th August 2020

STATEMENT OF CHANGES IN EQUITY

Note No.- 11

A. EQUITY SHARE CAPITAL

Particulars	Amount in `
Balance at the beginning of the period i.e. 1st April 2018	7.07
Changes in Equity Share Capital during the year	-
Balance as at 31st March 2019	7.07
Balance at the beginning of the period i.e. 1st April 2019	7.07
Changes in Equity Share Capital during the year	-
Balance as at 31st March 2020	7.07

B. OTHER EQUITY

Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	General Reserve	Retained Earnings	Effective portion of gain/(loss) in cash flow hedge	
Balance as at 1st April 2018	252.16	3,599.76	-	3,851.92
Transfer to/from General Reserve	26.20	(26.20)	-	-
Profit for the year	-	262.02	-	262.02
Balance as at 31st March 2019	278.36	3,835.58	-	4,113.94
Balance as at 1st April 2019	278.36	3,835.58	-	4,113.94
Transfer to/from General Reserve	35.26	(35.26)	-	-
Profit for the year	-	352.62	-	352.62
Adjustment of MAT of earlier year's	-	76.33	-	76.33
Dividend on Equity Shares during the year	-	(168.00)	-	(168.00)
Balance as at 31st March 2020	313.62	4,061.27	-	4,374.89

As per our report of even date attached

For Anil Sood & Associates

Chartered Accountants

Registration No. 004985N

Anil Sood

(Partner)

Membership No.: 083939



For and on behalf of the Board of Directors

CHANDRA KUMAR JAIN
Director

ARUSHI JAIN
Director

Place : New Delhi

Date : 5th August, 2020

GULSHAN HOLDING PRIVATE LIMITED
Statement of Cash Flow for the year ended 31st March, 2020

Particulars	(Rs.in Lakhs) Year ended 31/03/2020	(Rs.in Lakhs) Year ended 31/03/2019
A. Cash Flow from Operating Activities		
Profit before Tax	399.96	313.88
Adjustment for :		
Depreciation and Amortization Expenses	0.39	0.41
Dividend income	(236.32)	(136.52)
(Gain) / Loss on disposal of Booking	(6.50)	(6.50)
Interest income	(216.09)	(217.02)
Interest expenses	8.65	1.60
Cash generated from operations before working capital changes	(49.92)	(44.15)
Adjustment for :		
Decrease/(Increase) in Non & Other current assets	1,806.46	175.75
Decrease/(Increase) in trade receivables	0.00	0.00
(Decrease)/Increase in other current liabilities	(52.25)	(0.48)
(Decrease)/Increase in Deferred Tax & MAT	31.23	(13.16)
Cash generated from operating activities	1,735.52	117.96
Direct taxes paid for the year	(47.27)	(51.25)
Cash flows before exceptional items	1,688.25	66.71
Exceptional items	0.00	0.00
Net Cash flow generated from operating activities (A)	1,688.25	66.71
B. Cash Flow from Investing Activities (A)		
Sale proceeds from property, plant and equipment	0.00	0.00
Purchase of property, plant and equipment	0.00	0.00
Purchase of intangibles	0.00	0.00
Sale proceeds of from sale/maturity of non-current investments	0.00	0.00
Purchase proceeds of from purchase/maturity of non-current investments	(2,295.92)	
Interest income	216.09	217.02
Gain / (Loss) on disposal of Booking	6.50	6.50
Dividend income	236.32	136.52
Net Cash Flow Generated from investing activities (B)	(1,837.01)	360.04
C. Cash Flow from Financing Activities		
Interest expenses	(8.65)	(1.60)
Repayment of long-term borrowings	0.00	0.00
Repayment of short-term borrowings	(4.42)	(26.60)
Dividend Paid	(168.00)	0.00
Net Cash flow Generated from financing activities (C)	(181.07)	(28.20)
Net increase in cash and cash equivalents (A+B+C)	(329.82)	398.56
Cash and cash equivalents at the beginning of the year	405.14	6.58
Cash and cash equivalents at year end	75.31	405.14

Note:

The cash flow statement has been prepared under the indirect method as set out in Indina Accounting Standard (Ind AS 7) Statement of Cash Flows.

As per our report of even date

For Anil Sood & Associates

Chartered Accountants

(Registration No. 004985N)



(ANIL SOOD)


Partner


Membership no: 083939

Date: 5th August 2020

Place : New Delhi

For and on behalf of the Board of Directors


CHANDRA KUMAR JAIN
(DIRECTOR)


ARUSHI JAIN
(DIRECTOR)

Notes to the Standalone Financial Statements for the year ended 31st March, 2020

NOTE : 1

CORPORATE INFORMATION :

The Company was incorporated on 20.11.1985 under the name Gulshan Marketing Private Limited in which it carried on marketing activities. Out of its accumulated earnings it had acquired securities of its group companies. Subsequently the company's name was changed to Gulshan Holdings Private Limited. The company does not accept or hold any public deposit.

SIGNIFICANT ACCOUNTING POLICIES

- i. Accounting Policies not specifically referred to otherwise, are in consonance with generally accepted accounting principles.
- ii. Expenses considered payable are accounted for on accrual basis.
- iii. The depreciation is provided on written down value method based on the useful lives as prescribed under Schedule II of the Act.
- iv. The financial statements have been prepared in accordance with the generally accepted accounting principles. Revenues and expenses are accounted on accrual basis with necessary provisions for all known liabilities and losses except certain items as per notes else where.
- v. All income and expenditure items having a material bearing on financial statements are recognised on accrual basis.
- vi. In the opinion of the Board of directors, the current assets, loans and advances have a value of realisation in the ordinary course of business at least equal to the amount at which they have been stated in the Balance Sheet.
- vii. There are no dues over thirty days outstanding towards any small or micro unit as per MSME Act.
- viii. Previous year figures have been regrouped whenever considered necessary to make the current year presentation comparable with current year figures.
- ix. **INVENTORIES**
The Company did not have inventory during the year.
- x. **RETIREMENT BENEFITS :**
No provision for gratuity or other retirement benefits has been made since Payment of Gratuity Act, Employees' Provident Fund Act, Employees' State Insurance Act etc. are not applicable to the company.
- xi. **REVENUE RECOGNITION :**
All Revenues are accounted for on accrual basis in accordance with the IND AS issued by the Institute of Chartered Accountants of India. Accordingly, wherever there are uncertainties in the ascertainment/realization of income, the same is not accounted for.



xii. INTANGIBLE ASSETS :

The Company does not have any intangible assets.

xiii. PROPERTY, PLANT AND EQUIPMENTS :

Property, Plant and Equipments are stated at cost, less accumulated depreciation. All costs including freight and incidental expenses attributable to the Fixed Assets are capitalised.

xiv. BORROWING COST :

Interest and other costs are charged to the Statement of Profit & Loss.

xv. INVESTMENTS:

Long term investments are carried at cost. No provision for diminution in value of long term investments is recognized, as the diminution is considered to be of temporary nature.

xvi. IMPACT OF COVID-19 PANDEMIC:

The outbreak of COVID-19 pandemic globally and in India is causing significant disturbance and slowdown of economic activity. COVID-19 has caused interruption in production, supply chain disruption, etc. during the last week of March, 2020 and thereafter. The management of the Company has exercised due care in concluding significant accounting judgments and estimates in preparation of the financial results. As the Company holds only investments, the impact of COVID-19 is visible on the sudden decline in the temporary market valuation of investments held by the company. In assessing the impact on value of investments, the Company has considered the market rates as on 31.03.2020 and compared them with corresponding market rates as on 20.03.2020 (which was just before the lockdown due to COVID-19). Based on above, though the impact of COVID-19 has resulted in temporary decline in the market value of investments of the subsidiary company by Rs.1106.98 lakhs during the lockdown period and in the value of investments held in other companies by Rs.0.19 lakhs, the company considers this as a temporary aberration, hence no permanent impact of COVID-19 is required to be made in the financials. Thus no impact has been provided for in the financials.



PARTICULARS	Amount in lakhs	
	AS AT 31st March, 2020	AS AT 31st March, 2019
3 NON-CURRENT INVESTMENTS		
INVESTMENT IN EQUITY INSTRUMENTS		
In Subsidiary (at cost unless stated otherwise)		
24064760 equity shares of Rs. 1/- each fully paid-up in Gulshan Polyols Ltd.	2,965.70	619.76
(Previous year 18881035 equity shares of Rs. 1 each in associate, which became subsidiary during the current year)		
Aggregate market value of above quoted investment (Rs in lakhs) 5125.79		
In Others		
Quoted (at cost unless stated otherwise)		
In companies not under the same Management		
50000 equity shares in Genus Power Infrastructures Ltd. of Re. 1/- each	0.25	0.50
50000 Equity Shares in Genus Paper & Boards Ltd. of Re. 1/- each	0.25	0.00
(Previous year 50000 equity shares in Genus Power Infrastructures Ltd. of Re. 1/- each)		
1500 equity shares of Rs.2/- each fully paid-up in J.P. Associates Ltd. (Previous year 1500 equity shares)	2.06	2.06
25000 equity shares of Rs.10/- each in Rashtriya Chemicals & Fertilizers Ltd. (Previous year 25000 equity shares)	20.69	20.69
25000 equity shares of Rs.2/- each in Suzlon Energy Ltd. (Previous year 25000 equity shares)	19.65	19.65
Un-Quoted (at cost unless stated otherwise)		
Nil Preference Equity Shares of Rs. 100/- each in Gulshan Polyols Ltd. (Previous year 50000 Preference equity shares of Rs. 100 each)	0.00	50.00
In companies not under the same Management		
249300 equity shares in Dhaulana Sugar Industries Ltd. of Rs. 10/- each Paid up Re. 1/- per share (Previous year 249300 equity Shares of Re. 10/- each paid up Re. 1/- per share)	2.49	2.49
TOTAL	3,011.09	715.15
Aggregate market value of quoted investments held in other entities (Rs in lakhs) 9.11		
4 OTHER FINANCIAL ASSETS		
Non-Current		
Bank deposits with more than 12 months maturity	95.32	1,823.84
TOTAL	95.32	1,823.84
5 DEFERRED TAX ASSETS		
MAT Credit Receivable	45.09	63.10
Add Transfer from Deffered Tax Asset (Liability)	(0.60)	-
TOTAL	44.49	63.10
6 OTHER NON-CURRENT ASSETS		
Advance Income-tax and tax deducted at source (net of provision of Rs. 29.30 lakhs)	7.80	14.77
TOTAL	7.80	14.77
7 CASH AND CASH EQUIVALENTS		
Cash and Cash Equivalents		
Balance with Banks		
Bank Accounts	69.74	0.85
Cash on hand	5.58	3.08
Fixed Deposits with GMUC Bank*	-	401.21
TOTAL	75.32	405.14
*Cash and cash equivalents include cash on hand, cash at bank.		
8 OTHER BANK BALANCE		
Term Deposits (maturity of more than three months but less than twelve months)	1,004.28	982.08
TOTAL	1,004.28	982.08
Term deposits with original maturity of more than 3 months having remaining maturity of less than 12 months from the Balance Sheet date.		



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2020

9 LOANS & ADVANCES

Other loans and advances**	4.14	97.31
**Other Advances with statutory authorities		
TOTAL	4.14	97.31

10 EQUITY SHARE CAPITAL

Authorised Equity Share Capital :	555.00	555.00
55,500 Equity Shares of Rs. 1000 each (Previous year 55,500 Equity Shares of Rs. 1000 each)		
Issued, Subscribed and Paid up:		
707 Equity Shares of Rs. 1000/- each (Previous Year 707 shares of Rs. 1000/- each)	7.07	7.07
TOTAL	7.07	7.07

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

B. The details of shareholders holding more than 5 percent shares:

S.No.	Name of Shareholders	As on 31/03/2020		As on 31/03/2019	
		Number of Share held	%age of Holding	Number of Share held	%age of Holding
1.	Dr. Chandra Kumar Jain	182	25.74	182	25.74
2.	Mrs. Mridula Jain	173	24.47	173	24.47
3.	Mrs. Aditi Pasari	124	17.54	124	17.54
4.	Mrs. Arushi Jain	108	15.28	108	15.28
5.	Mrs. Anubha Gupta	120	16.97	120	16.97

C. Reconciliation of Shares outstanding at the beginning and at the end of year are given below :

Particulars	2019-2020		2018-2019	
	Number	Amount (in lakhs)	Number	Amount (in lakhs)
Equity Shares outstanding at the beginning of the year	707	7.07	707	7.07
Add : Equity Shares issued during the year	-	-	-	-
Less : Equity Shares bought back/ redeemed during the year	-	-	-	-
Equity Shares outstanding at the end of the year	707	7.07	707	7.07

11 OTHER EQUITY

Particulars	RESERVE AND SURPLUS		
	General Reserve	Retained Earnings	Total
Balance as at 1st April 2018	252.16	3,599.76	3,851.92
Transfer to/from General Reserve	26.20	(26.20)	-
Profit for the year	-	262.02	262.02
Balance as at 31st March 2019	278.36	3,835.58	4,113.94
Balance as at 1st April 2019	278.36	3,835.58	4,113.94
Transfer to/from General Reserve	35.26	(35.26)	-
Profit for the year	-	352.62	352.62
Adjustment of MAT of earlier year's	-	76.33	76.33
Dividend on Equity Shares during the year	-	(168.00)	(168.00)
Balance as at 31st March 2020	313.62	4,061.27	4,374.89

12 NON-CURRENT BORROWINGS

Secured:		
Loan from Bank		
Overdraft Account	-	4.42
	-	4.42

13 DEFERRED TAX LIABILITIES (NET)

At the beginning of the year	0.54	0.47
Charge / Credit to Statement of Profit and Loss	0.06	0.07
	0.60	0.54
Deferred Tax on account of MAT Credit Entitlement	-	63.10
Add Transfer to Deferred Tax Assets	(0.60)	-
At the end of the year	-	63.64



NOTES TO THE FINANCIAL STATEMENTS

21. DEFERRED TAXATION :

In compliance with IND AS-12 on "Accounting for Taxes on Income" Deferred Tax Liability for the current year of Rs. 6,064/- (Previous Year Rs. 7,050/-) has been provided as at 31st March 2020 and the same has been charged to the Statement of Profit & Loss of the Company. This pertains to the timing difference in Depreciation on Assets as per books of accounts. The Deferred Tax Liability has been calculated by applying tax rate that have been enacted and applicable as on the Balance Sheet date. No deferred tax liability/asset has been created for the Long Term capital Loss or any liability in respect of difference considered to be of permanent nature and not adjustable in future. The credit for MAT available for future set off has been added to the Deferred Tax Assets. Thus the total MAT credit available for future set off of Rs. 45.09 lakhs net of the Deferred Tax liability on account of Timing Difference of Depreciation of Rs. 0.60 lakhs has been shown as Deferred Tax Asset as on 31.3.2020. The impact of MAT for earlier years has been taken into account during the year through Retained earnings.

22. There are no separate reportable segments as per Indian Accounting Standard (Ind AS) 108.

23. Disclosures of Related Party transactions as per Ind AS -24

- (a) Name of related party and nature of related party relationship where control exist:
- Holding Company : NIL
 - Subsidiary Company : Gulshan Polyols Ltd.
- (b) Name of related party and nature of related party relationship other than those referred to in (a) above in transaction with the Company:
- Joint Venture etc. : NIL
 - Key Management personnel: Dr. C. K. Jain, Director
Mrs. Arushi Jain, Director
 - Relatives of Key Managerial Personnel: Mrs. Mridula Jain
Mrs. Aditi Pasari
Mrs. Anubha Gupta

(c) Transactions with related parties during the period 01.04.19 to 31.03.20 :

PARTICULARS	Transaction during the year	(Rs. in Lakhs)	
		Outstanding Balance as on 31.03.2020	Outstanding Balance as on 31.03.2019
Remuneration to Key Management Personnel & Relatives	43.20	-	-
Dividend Received on Equity & Preference Shares from Subsidiary	235.83	-	-
Advance given to Subsidiary	831.54	-	-
Advance returned by the Subsidiary	831.54	-	-
Interest Received from Subsidiary	3.37	-	-
Redemption of Preference Shares by Subsidiary	50.00	-	50.00

As per our report of even date attached
For Anil Sood & Associates
Chartered Accountants
Registration No.: 004985N

Anil Sood
(Partner)
Membership No.: 083969
Place : New Delhi
Date : 5th August 2020



For and on behalf of the Board of Directors


CHANDRA KUMAR JAIN
(DIRECTOR)


ARUSHI JAIN
(DIRECTOR)

Independent Auditor's Report

To The Members of **Gulshan Holdings Pvt. Ltd.**
Report on the Audit of the Standalone financial statements

Opinion

We have audited the standalone financial statements of **Gulshan Holdings Pvt. Ltd.** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to standalone financial statements, including a summary of the 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 standalone 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, of the state of affairs of the Company as at March 31, 2019, its profit changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Description of Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



The key audit matter	How the matter was addressed in our audit
<p>Valuation and Existence of Investments- We have focused on the valuation and existence of the investments in Equity and Preference Shares because these represent a principal element on the net assets in the Financial Statements. Refer Note 4 to the Financial Statement</p>	<p>We obtained independent confirmation of the number of shares held and net asset value per share for each of the underlying investments as at the year end date. We agree the details confirmed to the valuation of these investments as per the accounting records. We have also obtained the most recent set of audited financial statements for each underlying investments. We have verified all the necessary documents and are satisfied with the same.</p>

Other Information

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

Our opinion on the standalone 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 standalone 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.

Management's Responsibility for the Financial Statements

The Company's management and Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, cash flows and Statement of changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS standalone 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, management and Board of Directors are 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 management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statement 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 the 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 standalone 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 standalone 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 standalone 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 in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report 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, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended.
 - e) on the basis of the written representations received from the directors of the Company as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of Section 164(2) of the Act.



- f) 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. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has no pending litigations that would materially affect the financial position of the Company.
 - ii. The Company did not have any long-term contracts including derivative contracts; for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The disclosures in the standalone financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these standalone financial statements since they do not pertain to the financial year ended 31st March 2019.
3. With respect to the matter to be included in the Auditor's Report under section 197(16): In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For ANIL SOOD & ASSOCIATES
Chartered Accountants
(Firm Registration No. 004985N)



Anil Sood
ANIL SOOD
Partner
(Membership No. 83939)

New Delhi
02nd September, 2019

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements'
section of our report to the Members of Gulshan Holdings Pvt. Ltd. of even date)

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets were physically verified by the Management during the year in accordance with a regular program of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. As explained to us, no discrepancies were noticed on such verification.
- (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 included in Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- ii. The Company did not have inventory during the year under audit, in view of which Clause (ii) of paragraph 3 of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- v. The Company has not accepted deposits within the meaning of section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as mentioned) during the year and does not have any unclaimed deposits as at March 31, 2019 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. We have broadly reviewed the books of account maintained by the company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacturing activities, and are of the opinion that prime facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.



- vii. According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has been regular in depositing undisputed statutory dues including other material statutory dues applicable to it with the appropriate authorities.
 - (b) According to the records of the Company and the information and explanations given to us, there were no disputed demands outstanding as at 31st March, 2019 for a period of more than six months from the date they became payable.
- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and dues to Government.
- ix. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) or term loans during the year and hence reporting under clause (ix) of the Order is not applicable.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company's transactions with its related parties are in compliance with sections 177 and 188 of the Act where applicable and details of related party transactions have been disclosed in the Standalone Standalone financial statements as required by the applicable accounting standards.
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.



- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For ANIL SOOD & ASSOCIATES
Chartered Accountants
(Firm Registration No. 004985N)



ANIL SOOD
Partner
(Membership No. 83939)

New Delhi
02nd September, 2019

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Gulshan Holdings Pvt. Ltd. of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 Gulshan Holdings Pvt. Ltd. (“the Company”) 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 the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, 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 standalone 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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, to the best of our information and according to the explanations given to us, 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 the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For ANIL SOOD & ASSOCIATES
Chartered Accountants
(Firm Registration No. 004985N)



ANIL SOOD

Partner
(Membership No. 83939)

New Delhi
02nd September, 2019

GULSHAN HOLDINGS PRIVATE LIMITED

BALANCE SHEET AS AT 31st MARCH, 2019

PARTICULARS	Note No.	As at 31st March, 2019	Amount in ₹ As at 31st March, 2018
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	3	13,991,627	14,032,875
(b) Financial Assets			
(i) Investments	4	71,516,880	71,516,880
(ii) Other Financial Assets	5	182,383,674	280,680,639
(c) Non Current Tax Assets		1,477,000	1,454,000
(d) Other Non-Current Assets-MAT	6	6,309,830	7,632,773
Total Non-Current Assets		275,679,011	375,317,167
(2) Current Assets			
(a) Financial Assets			
(ii) Cash and Cash Equivalents	7	40,513,516	657,879
(iii) Other Bank Balance	8	98,208,293	-
(iv) Loans & Advances	9	9,731,002	23,959,220
Total Current Assets		148,452,811	24,617,099
Total Assets		424,131,822	399,934,266
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	10	707,000	707,000
(b) Other Equity		411,394,124	385,192,006
Total Equity		412,101,124	385,899,006
LIABILITIES			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	442,236	2,217,334
(b) Deferred tax Liabilities (Net)	12	6,363,684	7,679,576
Total Non-Current Liabilities		6,805,920	9,896,910
(2) Current Liabilities			
(a) Financial Liabilities			
(b) Other Current Liabilities	13	99,300	147,400
(c) Current Tax Liabilities		5,125,478	3,990,950
Total Current Liabilities		5,224,778	4,138,350
Total Equity and Liabilities		424,131,822	399,934,266

Significant accounting policies 2
Notes to the financial statements 3-19
The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For Anil Sood & Associates
Chartered Accountants
Registration No.: 004985/N
Anil Sood
(Partner)
Membership No.: 083939



Place : New Delhi
Date : 2nd September, 2019

For and on behalf of the Board of Directors

CHANDRA KUMAR JAIN
(DIRECTOR)

ARUSHI JAIN
(Director)

GULSHAN HOLDINGS PRIVATE LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2019

PARTICULARS	Note No.	Amount in ₹	
		For the Year ended 31st March, 2019	For the Year ended 31st March, 2018
Revenue from Operations	14	36,004,487	41,041,968
Total Income		36,004,487	41,041,968
EXPENSES			
Employee Benefits Expense	15	4,320,000	3,960,000
Finance Costs	16	160,239	4,750,427
Depreciation and Amortization Expense	17	41,248	43,359
Other Expenses	18	94,585	520,660
Total Expenses		4,616,072	9,274,446
Profit before tax		31,388,415	31,767,522
Tax Expense:			
(1) Current Tax		5,125,478	3,990,950
(2) Deferred Tax		7,050	9,335
(3) Tax paid for earlier year		53,769	-
Profit for the year		26,202,118	27,767,237
Other Comprehensive Income			
Items that will be reclassified to Profit or Loss:			
Total Comprehensive Income for the year		26,202,118	27,767,237
Earning per Equity Share in ₹			
(i) Basic	19	37,060.99	39,274.73
(ii) Diluted		37,060.99	39,274.73
Significant accounting policies	2		
Notes to the financial statements	3-19		

The accompanying notes from an integral part of the financial statements

As per our report of even date attached

For Anil Sood & Associates

Chartered Accountants

Registration No.: 004985N

Anil Sood


(Partner)


Membership No.: 083939

Place : New Delhi

Date : 2nd September, 2019

For and on behalf of the Board of Directors


CHANDRA KUMAR JAIN
(DIRECTOR)


ARUSHI JAIN
(Director)

STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital

Particulars	Note	Amount in ₹
Balance at the beginning of the period i.e. 1st April 2017		707,000
Changes in Equity Share Capital during the year		-
Balance as at 31st March 2018		707,000
Balance at the beginning of the period i.e. 1st April 2018		707,000
Changes in Equity Share Capital during the year		-
Balance as at 31st March 2019		707,000

B. Other Equity

Particulars	Reserves and Surplus		Other Comprehensive Income	Total
	General Reserve	Retained Earnings	Effective portion of gain/(loss) in cash flow hedge	
Balance as at 1st April 2017	22,438,883.00	334,985,886	-	357,424,769
Total Comprehensive Income for the year ended 31st March 2018	-	-	-	-
Transfer to/from General Reserve	2,776,724.00	(2,776,724)	-	-
Profit for the year	-	27,767,237	-	27,767,237
Other Comprehensive Income	-	-	-	-
Income/(expense) (net of tax)	-	-	-	-
Balance as at 31st March 2018	25,215,607	359,976,399	-	385,192,006
Balance as at 1st April 2018	25,215,607	359,976,399	-	385,192,006
Total Comprehensive Income for the year ended 31st March 2019	-	-	-	-
Transfer to/from General Reserve	2,620,212	(2,620,212)	-	-
Profit for the year	-	26,202,118	-	26,202,118
Other Comprehensive Income	-	-	-	-
Income/(expense) (net of tax)	-	-	-	-
Balance as at 31st March 2019	27,835,819	383,558,305	-	411,394,124

As per our report of even date attached

For Anil Sood & Associates
Chartered Accountants
Registration No.: 004985N

Anil Sood
(Partner)
Membership No.: 083939

Place : New Delhi
Date : 02nd September, 2019

For and on behalf of the Board of Directors

CHANDRA KUMAR JAIN
Director

ARUSHI JAIN
(Director)

GULSHAN HOLDINGS PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2019

PARTICULARS	YEAR ENDED 31.03.2019 (Rs.)	YEAR ENDED 31.03.2018 (Rs.)
A. Cash flow from Operating Activities		
Net profit before tax and extra ordinary item	31,388,415	31,767,522
Net prior year & other adjustment:		
Finance Cost	160,239	4,750,426
(i) Depreciation	-	-
(ii) Amount credited from Statement of Profit and Loss	5,166,726	4,000,285
	36,715,380	40,518,233
(iii) Mat adjustment	(1,322,942)	(1,392,488)
	35,392,438	39,125,745
Adjusted for:		
- Depreciation	41,248	43,359
Operating Profit before working capital changes	35,433,686	39,169,104
Adjustments for:		
- Inventories	-	-
- Trade Receivables	-	-
- Payable	(48,100)	(2,600)
- Direct Taxes Paid	(5,125,478)	(3,990,950)
Net Cash Flow from operating activities	30,260,108	35,175,554
B. Cash flow From Investing Activities		
Increase in Fixed Assets	-	-
- Sale of Fixed Assets	-	-
- Increase /(Decrease) in capital work in progress	-	-
- Increase in Long Term Loans & Advances	96,826,833	76,187,906
- Increase in Short Term Loans & Advances	(83,980,075)	(26,818,582)
Net Cash Flow from Investing Activities	12,846,758	49,369,324
C. Cash Flow from Financing Activities		
- Proceeds from Long Term Borrowing	(3,090,990)	(80,073,272)
- Dividend paid	-	-
- Increase in Share Capital	-	-
- Issue of Share Warrants	-	-
Finance Cost	(160,239)	(4,750,426)
Cash flow from Financing Activities	(3,251,229)	(84,823,698)
Net increase in Cash and Cash Equivalents (A+B+C)	39,855,637	(278,820)
Cash and cash equivalents at the begning of the year	657,879	936,699
Cash and cash equivalents at the end of the year	40,513,516	657,879

Notes :

Cash and cash equivalents includes :

a. Balance with banks in current accounts	85,313	349,373
b. Fixed Deposits with original maturities upto 3 months	40,120,702	-
c. Cash on hand	307,501	308,506

As per our report of even date attached

For Anil Sood & Associates
Chartered Accountants
Registration No.:004985N



Anil Sood
(Partner)

Membership No.: 083939

Place : New Delhi
Dated :02.09.2019

For and on behalf of the Board of Directors

CHANDRA KUMAR JAIN
(Director)

ARUSHI JAIN
(Director)

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

Note 1 : CORPORATE INFORMATION :

The Company was incorporated on 20.11.1985 under the name Gulshan Marketing Private Limited in which it carried on marketing activities. Out of its accumulated earnings it had acquired securities of its group companies. Subsequently the company's name was changed to Gulshan Holdings Private Limited. The company does not accept or hold any public deposit.

Note 2 : SIGNIFICANT ACCOUNTING POLICIES

- i. Accounting Policies not specifically referred to otherwise, are in consonance with generally accepted accounting principles.
- ii. Expenses considered payable are accounted for on accrual basis.
- iii. The depreciation is provided on written down value method based on the useful lives as prescribed under Schedule II of the Act.
- iv. The financial statements have been prepared in accordance with the generally accepted accounting principles. Revenues and expenses are accounted on accrual basis with necessary provisions for all known liabilities and losses except certain items as notes else where.
- v. All income and expenditure items having a material bearing on financial statements are recognised on accrual basis.
- vi. In the opinion of the Board of directors, the current assets, loans and advances have a value of realisation in the ordinary course of business at least equal to the amount at which they have been stated in the Balance Sheet.
- vii. There are no dues over thirty days outstanding towards any SSI unit.
- viii. Previous year figures have been regrouped whenever considered necessary to make the current year presentation comparable with previous year.
- ix. **INVENTORIES**
The Company did not have inventory during the year.
- x. **RETIREMENT BENEFITS :**
No provision for gratuity has been made as no employee on rolls of the Company has put on qualifying period of service for entitlement to this benefit.
- xi. **REVENUE RECOGNITION :**
All Revenues are accounted for on accrual basis in accordance with the IND AS issued by the Institute of Chartered Accountants of India. Accordingly, wherever there are uncertainties in the ascertainment/realization of income, the same is not accounted for.



xii. INTANGIBLE ASSETS :

The Company does not have any intangible assets.

xiii. PROPERTY, PLANT AND EQUIPMENTS :

Fixed Assets are stated at cost, less accumulated depreciation. All costs including freight and incidental expenses attributable to the Fixed Assets are capitalised.

xiv. CONTINGENT LIABILITY NOT PROVIDED FOR

Contingent Liabilities in respect of Guarantee given to Bank of Baroda and Citi Bank in respect of financial assistance sanctioned to the following as at 31st March, 2019:

Particulars	Amount (Rs. in Crore)
i. Gulshan Polyols Limited	
a. Working Capital Limits	74.59
b. Foreign Currency Term Loan	29.01
c. Term Loan	30.00

xv. DEFERRED TAXATION :

In compliance to the Accounting Standard-22 on "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India (ICAI), Deferred Tax Liability of ₹ 7,050/- (Previous Year Deferred Tax Asset ₹ 9,335/-) has been provided as at 31st March 2019 and the same has been charged to the Statement of Profit & Loss of the Company. This pertains to the timing difference in Depreciation on Assets as per books of accounts. The Deferred Tax Liability has been calculated by applying tax rate that have been enacted and applicable as on the Balance Sheet date. No liability has been computed in respect of difference considered to be of permanent nature.

xvi. BORROWING COST :

Interest and other costs are charged to Statement of Profit & Loss.

xvii. RELATED PARTIES DISCLOSURES :

Related Party Transaction

- a. Name of related party and nature of related party relationship where control exist:
- Holding Company : NIL
 - Subsidiary Company : NIL
- b. Name of related party and nature of related party relationship other than those referred to in (a) above in transaction with the Company:



- i. Joint Venture etc. : NIL
 - ii. Associate Company : Gulshan Polyols Ltd.
Proportion of ownership 40.24%
 - iii. Key Management personnel: Dr. C. K. Jain
Mrs. Mridula Jain
 - iv. Relatives of Key Managerial Personnel:
Mrs. Arushi Jain
Mrs. Aditi Jain
Mrs. Anubha Jain
 - v. Corporate entities over which key management personnel are able to exercise significant influence: NIL
- c. During the year the company has entered into following transactions with the related parties :

Transactions	Associate Concern	Key Managerial Personnel	Relative of Key Managerial Personnel	Outstanding as at 31.03.2019
Remuneration	-	-	43,20,000	Nil

xviii. INVESTMENTS:

Long term investments are held at cost. Provision will be made as and when deemed necessary.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019

3. Property, Plant & Equipment

Assets	Gross Block						Depreciation and Amortisation		Net Block	
	As at 31.03.18	Additions during the year	Deduction During the year	Total Cost as at 31.03.19	upto 31.03.2018	For the period	Total Upto 31.03.2019	As At 31.03.2019	As At 31.03.2018	
		year	year		31.03.2018	Adjustment	31.03.2019	13,185,903	13,185,903	
LAND	13,185,903	-	-	13,185,903	-	-	-	13,185,903	13,185,903	
BUILDING	1,093,908	-	-	1,093,908	246,936	41,248	288,184	805,724	846,972	
TOTAL	14,279,811	-	-	14,279,811	246,936	41,248	288,184	13,991,627	14,032,875	
PREVIOUS YEAR TOTAL	14,279,811	-	-	14,279,811	157,251	43,359	246,936	14,032,875	14,076,234	



PARTICULARS	Amount in ₹	
	AS AT 31st March, 2019	AS AT 31st March, 2018
4 NON-CURRENT INVESTMENTS		
LONG TERM INVESTMENTS		
Quoted - Other than Trade :		
In companies under the same Management		
In Equity Shares of Associate Company -		
18881035 equity shares of Rs. 5/- each fully paid-up		
in Gulshan Polyols Ltd.	61,976,822	61,976,822
(Previous year 18881035 equity shares of Rs. 5 each)		
In companies not under the same Management		
50000 equity shares in Genus Power Infrastructures		
Ltd. of Re. 1/- each & 50000 Equity Shares in	50,000	50,000
Genus Paper & Boards Ltd. allotted as Split Shares		
under scheme of Arrangement		
(Previous year 50000 equity Shares in Genus Power		
Infrastructures Ltd. of Re. 1/- each)		
1500 equity shares in J.P. Associates Ltd.	206,300	206,300
25000 equity shares in Rashtriya Chemicals & Fertilizers Ltd.	2,069,408	2,069,408
25000 equity shares in Suzlon Energy Ltd.	1,965,050	1,965,050
Un-Quoted - Other than Trade :		
In Preference Shares of Associate Company -		
50000 Preference Equity Shares of Rs. 100/- each		
in Gulshan Polyols Ltd.	5,000,000	5,000,000
(Previous year 50000 Preference equity shares		
of Rs. 100 each)		
In companies not under the same Management		
249300 equity shares in Dhaulana Sugar Industries		
Ltd. of Rs. 10/- each	249,300	249,300
Paid up Re. 1/- per share)		
(Previous year 249300 equity Shares of Re. 1/- each)		
TOTAL	71,516,880	71,516,880
5 OTHER FINANCIAL ASSETS		
Non-Current		
Bank deposits with more than 12 months maturity	182,383,674	280,680,639
TOTAL	182,383,674	280,680,639
6 OTHER NON-CURRENT ASSETS		
MAT Receivable	6,309,830	7,632,773
TOTAL	6,309,830	7,632,773
7 CASH AND CASH EQUIVALENTS		
Cash and Cash Equivalents		
Balance with Banks		
Bank Accounts	85,313	349,373
Cash on hand	307,501	308,506
Fixed Deposits with GMUC Bank*	40,120,702	-
TOTAL	40,513,516	657,879
*Cash and cash equivalents include cash on hand, cash at bank and deposits with banks with original maturity of 3 months or less.		
8 OTHER BANK BALANCE		
Term Deposits (maturity of more than	98,208,293	-
three months but less than twelve months)		
	98,208,293	-
Term deposits with original maturity of more than 3 months having remaining maturity of less than 12 months from the Balance Sheet date.		
9 LOANS & ADVANCES		
Other loans and advances**	9,731,002	23,959,220
TOTAL	9,731,002	23,959,220
**Includes advance to suppliers for capital goods, Tax Deducted at Source and Income Tax refundable.		



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019

10 EQUITY SHARE CAPITAL

AUTHORISED :

55500 Equity Shares of Rs. 1000 each

55,500,000

55,500,000

ISSUED, SUBSCRIBED AND PAID UP

707 Equity Shares (Previous Year 707 shares
Rs. 1000/- each)

707,000

707,000

TOTAL

707,000

707,000

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019

B. The details of shareholders holding more than 5 percent shares:

S.No.	Name of Shareholders	As on 31/03/2019		As on 31/03/2018	
		Number of Share held	%age of Holding	Number of Share held	%age of Holding
1.	Mr. Chandra Kumar Jain	182	25.74%	182	25.74%
2.	Mrs. Mridula Jain	173	24.46%	173	24.46%
3.	Mrs. Aditi Jain	124	17.63%	124	17.63%
4.	Mrs. Arushi Jain	108	15.27%	108	15.27%
5.	Mrs. Anubha Jain	120	16.97%	120	16.97%

C. Reconciliation of Shares outstanding at the beginning and at the end of year are given below :

Particulars	2018-2019		2017-2018	
	Number	Amount(₹)	Number	Amount(₹)
Equity Shares outstanding at the beginning of the year	707	707,000	707	707,000
Add : Equity Shares issued during the year	-	-	-	-
Less : Equity Shares bought back/ redeemed during the year	-	-	-	-
Equity Shares outstanding at the end of the year	707	707,000	707	707,000

11 NON-CURRENT BORROWINGS

Secured:

Loan from Bank
Overdraft Account

442,236

2,217,334

442,236

2,217,334

Nature of Security for Secured Borrowings are given below :

12 DEFERRED TAX LIABILITIES (NET)

At the beginning of the year

46,803

37,468

Charge / Credit to Statement of Profit and Loss

7,050

9,335

53,853

46,803

Deferred Tax on account of MAT Credit Entitlement

6,309,831

7,632,773

At the end of the year

6,363,684

7,679,576



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2019

PARTICULARS	Amount in ₹	
	AS AT 31st March, 2019	AS AT 31st March, 2018
13 OTHER CURRENT LIABILITIES		
Expenses Payable	99,300	147,400
TOTAL	99,300	147,400

*Others payables includes creditors for capital expenditure and retention monies payable to suppliers.

PARTICULARS	For the Year ended 31st March, 2019		For the Year ended 31st March, 2018	
	14 REVENUE FROM OPERATIONS			
Interest on bank deposits	21,702,251		27,380,232	
Dividend Income	13,652,236		13,661,736	
Profit on Sale of Property	650,000		-	
TOTAL	36,004,487		41,041,968	
15 EMPLOYEE BENEFITS EXPENSE				
Salaries & Wages	4,320,000		3,960,000	
TOTAL	4,320,000		3,960,000	
16 FINANCE COSTS				
Interest & Charges on Bank borrowing for working capital	160,239		4,750,427	
TOTAL	160,239		4,750,427	
17 DEPRECIATION AND AMORTISATION EXPENSE				
Depreciation and Amortization Expense	41,248		43,359	
TOTAL	41,248		43,359	
18 OTHER EXPENSES				
Establishment Expenses				
Office & General Exp.	4,560		296,580	
Legal and Professional Charges	68,025		202,080	
Auditors Remuneration*	22,000	94,585	22,000	520,660
Auditor's Remuneration		94,585		520,660
Audit Fees		22,000		22,000
19 EARNINGS PER SHARE (EPS)				
i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	26,202,118		27,767,237	
ii) Number of equity shares used as denominator for calculating EPS	707		707	
iii) Number of Diluted Equity Share	707		707	
iv) Basic Earning per share	37,060.99		39,274.73	
v) Diluted Earning per share	37,060.99		39,274.73	
vi) Face value per equity share	1,000		1,000	

As per our report of even date attached

For Anil Sood & Associates
Chartered Accountants
Registration No.: 004985N

Anil Sood
(Partner)
Membership No.: 083939

Place : New Delhi
Date : 2nd September, 2019

For and on behalf of the Board of Directors

CHANDRA KUMAR JAIN
(DIRECTOR)

ARUSHI JAIN
(Director)

Independent Auditor's Report

To the Members of Gulshan Holdings Private Limited

Report on the Standalone Financial Statements

We have audited the accompanying Standalone Financial Statements of Gulshan Holdings Pvt. Ltd. ("the Company"), which comprise the Balance Sheet as at 31 March 2018, 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.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Standalone Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:


- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31 March 2018
- (b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date, and
- (c) In the case of the Cash Flows Statement, of the cash flow for the year ended on that date.


Report on Other Legal and Regulatory Requirements

- 1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" statement on the matters specified in the paragraph 3 and 4 of the Order.
- 2. As required by Section 143 (3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder;
 - (e) on the basis of the written representations received from the directors as on 31 March 2018 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) 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"; and
 - (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:
 - i. The Company has no pending litigations that would materially affect the financial position of the Company;

- ii. The Company did not have any long-term contracts including derivative contracts; for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For PUNDIR & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn No: 028550N


Vimal Pundir
(Proprietor)
Membership No.: 532821



Place : New Delhi
Date :30.08.2018


“Annexure – A” to the Independent Auditor’s Report

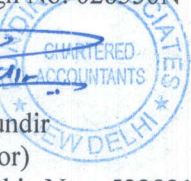
Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the Standalone Financial Statements of the Company for the year ended 31st March 2018:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- (c) With respect to immovable properties of acquired land and buildings that are freehold, according to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed/ transfer deed / conveyance deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date.
- (ii) The Company did not have inventory during the year under audit, in view of which Clause (ii) of paragraph 3 of the Companies (Auditor’s Report) Order, 2016 are not applicable to the Company.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public. Therefore, the provisions of Clause (v) of paragraph 3 of the Order is not applicable to the Company.
- (vi) As maintenance of Cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act 2013, the requirement to maintain cost records is not applicable to the company.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees’ State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - (b) According to the records of the Company and the information and explanations given to us, there were no disputed demands outstanding as at 31st March, 2018 for a period of more than six months from the date they became payable.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and dues to Government.
- (ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) or term loans during the year and hence reporting under clause (ix) of the Order is not applicable.

- (x) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) In our opinion and according to the information and explanations give to us, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the Company's transactions with its related parties are in compliance with sections 177 and 188 of the Act where applicable and details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into non-cash transactions with directors or persons connected with him and hence reporting under clause(xv) of the Order is not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For PUNDIR & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn No: 028550N


Vimal Pundir
(Proprietor)
Membership No. : 532821



Place : New Delhi
Date :30.08.2018

“Annexure – B” to the Independent Auditor’s Report

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)

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 Gulshan Holdings Pvt. Ltd. (“the Company”) as of 31 March 2018 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 the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). 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.

Auditor’s 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, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 controls 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 controls 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 unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

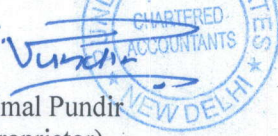
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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 controls 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 31st March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For PUNDIR & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regn No: 028550N


Vimal Pundir
(Proprietor)
Membership No. : 532821

Place : New Delhi
Date :30.08.2018

GULSHAN HOLDINGS PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2018

PARTICULARS	Note	AS AT 31st March, 2018 Amount (Rs.)	AS AT 31st March, 2017 Amount (Rs.)
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	707,000	707,000
Reserve & Surplus	3	392,824,779	366,450,030
Non-current liabilities			
Long-term Borrowings	4	2,217,334	82,290,606
Deferred Tax Liability - Net	5	46,803	37,468
Current Liabilities			
Other Current Liabilities	6	147,400	150,000
Short-term Provisions	7	2,536,950	2,450,920
TOTAL		398,480,266	452,086,024
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	8	14,032,875	14,076,234
Non-Current Investment	9	71,516,880	71,516,880
		<u>85,549,755</u>	<u>85,593,114</u>
Current Assets			
Cash & Cash Equivalents	10	281,338,518	254,798,756
Short-term Loans & Advances	11	31,591,993	111,694,154
		<u>312,930,511</u>	<u>366,492,910</u>
TOTAL		398,480,266	452,086,024
Significant Accounting Policies	1B		
Notes to the Financial Statements	1 to 17		

As per our Report of even date attached

For Pundir & Associates
Chartered Accountants
Firm Regn No. 028550N

Vimal Pundir
(Proprietor)
Membership No.: 532821
Place : New Delhi
Dated : 30.08.2018

For and on behalf of the Board of Directors

CHANDRA KUMAR JAIN
(DIRECTOR)

MRIDULA JAIN
(DIRECTOR)

GULSHAN HOLDINGS PRIVATE LIMITED

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2018


PARTICULARS	Note	For the year ended 31st March, 2018 Amount (Rs.)	For the year ended 31st March, 2017 Amount (Rs.)
Revenue from operations			
Income from Operations	12	41,041,968	36,554,779
TOTAL REVENUE		<u>41,041,968</u>	<u>36,554,779</u>
EXPENDITURE			
Employee Benefits Expenses	13	3,960,000	3,600,000
Finance Costs	14	4,750,427	163,650
Depreciation and Amortization	15	43,359	46,326
Other Expenses	16	520,660	587,971
TOTAL EXPENSES		<u>9,274,446</u>	<u>4,397,947</u>
Profit before tax		31,767,522	32,156,832
Tax Expenses			
Current Tax		3,990,950	3,823,920
Deferred Tax		9,335	12,204
MAT Adjustment		-	(2,245,010)
Profit for the year		27,767,237	30,565,718
Earning per Equity Share (Face Value of Rs. 1000/- each)	17		
Basic		39,274.73	43,232.98
Diluted		39,274.73	43,232.98
Significant Accounting Policies	1B		
Notes to the Financial Statements	1 to 17		

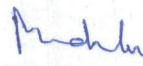
As per our Report of even date attached

For Pundir & Associates
Chartered Accountants
Firm Regn No: 028550N


Vimal Pundir
(Proprietor)
Membership No.: 532821
Place : New Delhi
Dated : 30.08.2018

For and on behalf of the Board of Directors


CHANDRA KUMAR JAIN
(DIRECTOR)


MRIDULA JAIN
(DIRECTOR)

GULSHAN HOLDINGS PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2018

PARTICULARS	YEAR ENDED 31.03.2018 ₹	YEAR ENDED 31.03.2017 ₹
A. Cash flow from Operating Activities		
Net profit before tax and extra ordinary item	31,767,522	32,156,832
Net prior year & other adjustment:		
Finance Cost	4,750,427	163,650
(i) Depreciation	-	(64,453)
(ii) Amount credited/debited from P&L	-	-
	<u>36,517,949</u>	<u>32,256,029</u>
(iii) Mat Entitlement	(1,392,488)	-
	<u>35,125,461</u>	<u>32,256,029</u>
Adjusted for:		
- Depreciation	43,359	46,326
Operating Profit before working capital changes	<u>35,168,820</u>	<u>32,302,355</u>
Adjustments for:		
- Inventories	-	-
- Trade Receivables	-	-
- Payable	83,430	(1,650,256)
- Direct Taxes Paid	(3,990,950)	(3,736,239)
Net Cash Flow from operating activities	<u>31,261,300</u>	<u>26,915,860</u>
B. Cash flow From Investing Activities		
Increase in Fixed Assets	-	-
- Sale of Fixed Assets	-	-
- Increase/(Decrease) in capital work in progress	-	-
- Increase in Long Term Loans & Advances	-	-
- Increase in Short Term Loans & Advances	80,102,161	(78,350,302)
Net Cash Flow from Investing Activities	<u>80,102,161</u>	<u>(78,350,302)</u>
C. Cash Flow from Financing Activities		
- Proceeds from Long Term Borrowing	(80,073,272)	80,575,285
- Dividend paid	-	-
- Increase in Share Capital	-	-
- Issue of Share Warrants	-	-
Finance Cost Paid	(4,750,427)	(163,650)
Cash flow from Financing Activities	<u>(84,823,699)</u>	<u>80,411,635</u>
Net increase in Cash and Cash Equivalents (A+B+C)	<u>26,539,762</u>	<u>28,977,193</u>
Opening Balance of cash and cash equivalents	254,798,756	225,821,563
Closing Balance of cash and cash equivalents	<u>281,338,518</u>	<u>254,798,756</u>

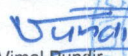
Notes to the Cash Flow Statement

1. All figures in brackets are outflow.
2. Previous year's figures have been regrouped wherever necessary.
3. Cash and cash equivalents comprise of :


	As at March 31, 2018	As at March 31, 2017
	₹	₹
a. Cash on Hand	308,506	605,086
b. Balances with Banks	281,030,012	254,193,670
Total	281,338,518	254,798,756

As per our report of even date attached

For Pundir & Associates
Chartered Accountants
Registration No.:028550N


Vimal Pundir
(Proprietor)
Membership No.: 532821

For and on behalf of the Board of Directors


CHANDRA KUMAR JAIN
(Director)


MRIDULA JAIN
(Director)

Place : New Delhi
Dated :30.08.2018

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

Note 1 : SIGNIFICANT ACCOUNTING POLICIES

A. COMPANY OVERVIEW :

The Company was incorporated on 20.11.1985 under the name Gulshan Marketing Private Limited in which it carried on marketing activities. Out of its accumulated earnings it had acquired securities of its group companies. Subsequently the company's name was changed to Gulshan Holdings Private Limited. The company does not accept or hold any public deposit.

B. GENERAL

- i. Accounting Policies not specifically referred to otherwise, are in consonance with generally accepted accounting principles.
- ii. Expenses considered payable are accounted for on accrual basis.
- iii. The depreciation is provided on written down value method based on the useful lives as prescribed under Schedule II of the Act.
- iv. The financial statements have been prepared in accordance with the generally accepted accounting principles. Revenues and expenses are accounted on accrual basis with necessary provisions for all known liabilities and losses except certain items as notes else where.
- v. All income and expenditure items having a material bearing on financial statements are recognised on accrual basis.
- vi. In the opinion of the Board of directors, the current assets, loans and advances have a value of realisation in the ordinary course of business at least equal to the amount at which they have been stated in the Balance Sheet.
- vii. There are no dues over thirty days outstanding towards any SSI unit.
- viii. Previous year figures have been regrouped whenever considered necessary to make the current year presentation comparable with previous year.
- ix. **INVENTORIES**
The Company did not have inventory during the year.
- x. **RETIREMENT BENEFITS :**
No provision for gratuity has been made as no employee on rolls of the Company has put on qualifying period of service for entitlement to this benefit.
- xi. **REVENUE RECOGNITION :**
All Revenues are accounted for on accrual basis in accordance with the Accounting Standard (AS-9) issued by the Institute of Accountants of India. Accordingly, wherever there are uncertainties in the ascertainment/realization of income, the same is accounted for on a conservative basis.

xii. INTANGIBLE ASSETS :

The Company does not have any intangible assets.

xiii. FIXED ASSETS :

Fixed Assets are stated at cost, less accumulated depreciation. All costs including freight and incidental expenses attributable to the Fixed Assets are capitalised.

xiv. CONTINGENT LIABILITY NOT PROVIDED FOR

Contingent Liabilities in respect of Guarantee given to Bank of Baroda and Citi Bank in respect of financial assistance sanctioned to the following as at 31st March, 2018:

Particulars	Amount (Rs. in Crore)
i. Gulshan Polyols Limited	
a. Working Capital Limits	75.09
b. Foreign Currency Term Loan	54.96
c. Term Loan	40.00

xv. DEFERRED TAXATION :

In compliance to the Accounting Standard-22 on "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India (ICAI), Deferred Tax Liability of ₹ 9,335/- (Previous Year Deferred Tax Asset ₹ 12,204/-) has been provided as at 31st March 2018 and the same has been charged to the Statement of Profit & Loss of the Company. This pertains to the timing difference in Depreciation on Assets as per books of accounts. The Deferred Tax Liability has been calculated by applying tax rate that have been enacted and applicable as on the Balance Sheet date. No liability has been computed in respect of difference considered to be of permanent nature.

xvi. BORROWING COST :

Interest and other costs are charged to Statement of Profit & Loss.

xvii. RELATED PARTIES DISCLOSURES :

Related Party Transaction

- a. Name of related party and nature of related party relationship where control exist:
 - i. Holding Company : NIL
 - ii. Subsidiary Company : NIL
- b. Name of related party and nature of related party relationship other than those referred to in (a) above in transaction with the

- i. Joint Venture etc. : NIL
- ii. Associate Company : Gulshan Polyols Ltd.
Proportion of ownership 40.24%
- iii. Key Management personnel: Dr. C. K. Jain
Mrs. Mridula Jain
- iv. Relatives of Key Managerial Personnel:
Mrs. Arushi Jain
Mrs. Aditi Jain
Mrs. Anubha Jain
- v. Corporate entities over which key management personnel are able to exercise significant influence: NIL

c. During the year the company has entered into following transactions with the related parties :

Transactions	Associate Concern	Key Managerial Personnel	Relative of Key Managerial Personnel	Outstanding as at 31.03.2018
Remuneration	-	-	39,60,000	Nil

xviii. INVESTMENTS:

Long term investments are held at cost. Provision will be made as and when deemed necessary.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2018

PARTICULARS	AS AT 31st March, 2018 Amount (Rs.)	AS AT 31st March, 2017 Amount (Rs.)
2 A. SHARE CAPITAL		
Authorised :		
55500 Equity Shares of Rs. 1000 each	55,500,000	55,500,000
Issued & Subscribed :		
707 Equity Shares (Previous Year 707 shares Rs. 1000/- each)	707,000	707,000
TOTAL	707,000	707,000

B. Details of shareholding more than 5 percent shares of the Company as on reporting date are given below :

S.No.	Name of Shareholders	As on 31/03/2018		As on 31/03/2017	
		Number of Share held	%age of Holding	Number of Share held	%age of Holding
1.	Mr. Chandra Kumar Jain	182	25.74%	182	25.74%
2.	Mrs. Mridula Jain	173	24.46%	173	24.46%
3.	Mrs. Aditi Jain	124	17.63%	124	17.63%
4.	Mrs. Arushi Jain	108	15.27%	108	15.27%
5.	Mrs. Anubha Jain	120	16.97%	120	16.97%

C. Reconciliation of Shares outstanding at the beginning and at the end of year are given below :

Particulars	2017-2018		2016-2017	
	Number	Amount(Rs.)	Number	Amount(Rs.)
Equity Shares outstanding at the beginning of the year	707	707,000	707	707,000
Add : Equity Shares issued during the year	-	-	-	-
Less : Equity Shares bought back/ redeemed during the year	-	-	-	-
Equity Shares outstanding at the end of the year	707	707,000	707	707,000

3 RESERVES & SURPLUS

General Reserve

Opening Balance	22,438,883	19,382,311
Add: Transfer from Surplus	2,776,724	3,056,572
Closing Balance	25,215,607	22,438,883

Surplus

Opening Balance	334,985,886	307,476,740
Add: Profit for the year	27,767,237	30,565,718
	362,753,123	338,042,458
Less: Transfer to General Reserve	2,776,724	3,056,572
Closing Balance	359,976,399	334,985,886

MAT Entitlement	7,632,773	9,025,261
Total	392,824,779	366,450,030

PARTICULARS	AS AT 31st March, 2018 Amount (Rs.)	AS AT 31st March, 2017 Amount (Rs.)
4 Long-term borrowings		
Secured :		
Gulshan Mercantile UCB (OD) A/c (Overdraft limit secured against fixed deposit of the company)	2,217,334	82,290,606
	2,217,334	82,290,606
5 Deferred Tax Liability :		
Deferred Tax Liability	46,803	37,468
	46,803	37,468
6 OTHER CURRENT LIABILITIES		
Other payables	147,400	150,000
TOTAL	147,400	150,000
7 SHORT TERM PROVISIONS		
Current Tax (net of advance tax)	2,536,950	2,450,920
TOTAL	2,536,950	2,450,920
9 NON-CURRENT INVESTMENT		
INVESTMENTS :		
LONG TERM INVESTMENT		
Quoted - Other than Trade :		
In companies under the same Management		
In Equity Shares of Associate Company -		
18881035 equity shares of Rs. 5/- each fully paid-up in Gulshan Polyols Ltd. (Previous year 18881035 equity shares of Rs. 5 each)	61,976,822	61,976,822
In companies not under the same Management		
50000 equity shares in Genus Power Infrastructures Ltd. of Re. 1/- each & 50000 Equity Shares in Genus Paper & Boards Ltd. allotted as Split Shares under scheme of Arrangement (Previous year 50000 equity Shares in Genus Power Infrastructures Ltd. of Re. 1/- each)	50,000	50,000
1500 equity shares in J.P. Associates Ltd.	206,300	206,300
25000 equity shares in Rashtriya Chemicals & Fertilizers Ltd.	2,069,408	2,069,408
25000 equity shares in Suzlon Energy Ltd.	1,965,050	1,965,050
Un-Quoted - Other than Trade :		
In Preference Shares of Associate Company -		
50000 Preference Equity Shares of Rs. 100/- each in Gulshan Polyols Ltd. (Previous year 50000 Preference equity shares of Rs. 100 each)	5,000,000	5,000,000
In companies not under the same Management		
249300 equity shares in Dhaulana Sugar Industries Ltd. of Rs. 10/- each Paid up Re. 1/- per share) (Previous year 249300 equity Shares of Re. 1/- each)	249,300	249,300
TOTAL	71,516,880	71,516,880

NOTE 8

FIXED ASSETS

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	Opening as on 01.04.17 (Rs.)	Addition (Rs.)	Deduction (Rs.)	Total as on 31.03.18 (Rs.)	Upto 31.03.17 (Rs.)	During the year (Rs.)	Adjustment	Total As On 31.03.18 (Rs.)	W.D.V. AS ON 31.03.17 (Rs.)	W.D.V. AS ON 31.03.18 (Rs.)
Land	13,185,903	-	-	13,185,903	-	-	-	-	13,185,903	13,185,903
Building	1,093,908	-	-	1,093,908	203,577	43,359	-	246,936	846,972	890,331
Total	14,279,811	-	-	14,279,811	203,577	43,359	-	246,936	14,032,875	14,076,234
Previous Year	14,122,560	-	-	14,122,560	157,251	46,326	-	203,577	14,076,234	14,122,560

PARTICULARS	AS AT 31st March, 2018 Amount (Rs.)	AS AT 31st March, 2017 Amount (Rs.)
10 CASH & BANK BALANCES		
Cash and Cash Equivalents		
Balance with Banks		
Current Accounts	349,373	331,613
Cash in hand	308,506	605,086
Gulshan Mercantile UCB (FDR) A/c	280,680,639	253,862,057
TOTAL	281,338,518	254,798,756
11 SHORT TERM LOANS & ADVANCES (Unsecured and considered good)		
TDS deducted on FDR	2,738,026	2,256,180
MAT Entitlement	7,632,773	9,025,261
Other loans and advances	21,221,194	100,412,713
TOTAL	31,591,993	111,694,154
PARTICULARS	For the year ended 31st March, 2018 Amount (Rs)	For the year ended 31st March, 2017 Amount (Rs)
12 REVENUE FROM OPERATIONS		
INCOME FROM OPERATIONS		
Interest on bank deposits	27,380,232	22,348,991
Dividend Income	13,661,736	14,205,788
TOTAL	41,041,968	36,554,779
13 EMPLOYEE BENEFITS EXPENSES		
Salaries & Wages	3,960,000	3,600,000
TOTAL	3,960,000	1,980,000
14 FINANCE COSTS		
Bank Charges & Interest	4,750,427	163,650
TOTAL	4,750,427	163,650
15 DEPRECIATION AND AMORTISATION EXPENSE		
Depreciation and Amortization Exp.	43,359	46,326
TOTAL	43,359	46,326

PARTICULARS

For the year ended
31st March, 2018
Amount (Rs.)For the year ended
31st March, 2017
Amount (Rs.)

16 OTHER EXPENSES

ADMINISTRATIVE & GENERAL EXPENSES :

Office & General Expense	296,580	318,471
Legal & Professional Expense	202,080	239,500
Auditors' Remuneration	22,000	22,000
Professional Charges	-	8,000
	<u>520,660</u>	<u>587,971</u>

17 EARNINGS PER SHARE (EPS)

i) Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	27,767,237	30,565,718
ii) Number of equity shares used as denominator for calculating EPS	707	707
iii) Number of Diluted Equity Share	707	707
iv) Basic Earning per share	39,274.73	43,232.98
v) Diluted Earning per share	39,274.73	43,232.98
vi) Face value per equity share	1,000	1,000

As per our Report of even date attached

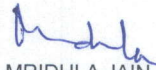
For Pundir & Associates
Chartered Accountants
Firm Regn No. 028550N


Vimal Pundir
(Proprietor)
Membership No. 532821
Place : New Delhi
Dated : 30.08.2018

For and on behalf of the Board of Directors



CHANDRA KUMAR JAIN
(DIRECTOR)



MRIDULA JAIN
(DIRECTOR)

To the Members of,
East Delhi Importers and Exporters Pvt. Limited
Delhi

Report on the Financial Statements
Opinion

We have audited the accompanying financial statements of **East Delhi Importers and Exporters Pvt. Limited.** ("The Company") which comprise the Balance Sheet as at **March 31, 2020**, and the Statement of Profit and Loss, 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2020
- In the case of the Statement of Profit and Loss, of the Profit 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.

Responsibility of Management 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 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 the 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 judgment and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of 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, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those 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.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a Statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

 - a. 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.
 - b. The Balance Sheet, and the Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account.
 - c. In our opinion, the Balance Sheet, and the Statement of Profit and Loss account comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the of the Companies (Accounts) Rules, 2014.;
 - d. On the basis of the written representations received from the directors as on March 31, 2020 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of section 164(2) of the Act.



- e. 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".
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of Companies (Audit and Auditors), 2016, 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 Contract including Derivative contracts for which there were any material foreseeable Losses.
 - (iii) There were no amounts which were required to be transferred to the investor Education and Protection Fund by the company.

Date : 25/05/2020

Place : MUZAFFARNAGAR

For **SHAHID & ASSOCIATES**
Chartered Accountants
(Registration No. 002140C)



(MOHD. SHAHID)
Proprietor
Membership No. : 70408

UDIN:- 20070408AAAAABK1379

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirement" of our Report of even date to the financial statements of the company for the year ended March 31st 2020:

- (i) In Respect of its Fixed Assets:
 - (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
 - (b) These fixed assets have been physically verified by the management at reasonable intervals in accordance with regular programme of verification. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - (c) The title deeds of immovable properties are held in the name of the company.
- (ii) In Respect of its inventory:

According to the information and explanations given to us, there is no inventory during the year hence this clause is not applicable to the company.
- (iii) According to information and explanations given to us, the company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act 2013.
- (iv) According to information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
- (v) According to information and explanations given to us the company has not accepted any deposits during the year.
- (vi) Central Government has not prescribed the maintenance of cost records under Sub-section (1) of Section 148 of the Companies Act 2013
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - (a) The company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales -tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities.
 - (b) According to the information and explanations given to us, no undisputed amount is payable in respect of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess as at March 31, 2020.
- (viii) The company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.
- (ix) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and Also Company has not raised money by term loans during the year.
- (x) According to the information and explanations given to us, we have not noticed or reported any fraud by the company or any fraud on the Company by its officers or employees during the year.
- (xi) According to information and explanations given to us, the company has not paid any managerial remuneration during the year under review hence this clause is also not applicable to the company.
- (xii) This clause of the CARO 2016 is not applicable to the Company as the Company is not a Nidhi Company.



- (xiii) There is no related party transaction during the year with the company hence this point is not applicable to the company.
- (xiv) According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and the provisions of section 192 of Companies Act, 2013 have been complied with;
- (xvi) This clause of the CARO 2016 is not applicable to the Company as the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Date : 25/05/2020

Place : MUZAFFARNAGAR

For **SHAHID & ASSOCIATES**
Chartered Accountants
(Registration No. 002140C)



(MOHD. SHAHID)
Proprietor
Membership No. : 70408

UDIN:-20070408AAAAABK1379

“ANNEXURE - B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF “EAST DELHI IMPORTERS AND EXPORTERS 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 **EAST DELHI IMPORTERS AND EXPORTERS PRIVATE LIMITED** (“the Company”) as of March 31, 2020 in conjunction with our audit of the 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 the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in 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. These 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 and 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 my /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 unauthorised 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, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date : 25/05/2020
Place : Muzaffarnagar

For **SHAHID & ASSOCIATES**
Chartered Accountants
(Registration No. 002440C)



(MOHD. SHAHID)
Proprietor
Membership No. : 70408

UDIN! - 20070408AAAA BK1379

East Delhi Importers and Exporters Pvt. Limited
Balance Sheet as at 31 March 2020

<u>EQUITY AND LIABILITIES</u>	Note No.	As at 31/03/2020	As at 31/03/2019
Shareholders' Funds			
Share Capital	2	100000.00	100000.00
Reserves and Surplus	3	59251858.88	58337842.48
		<u>59351858.88</u>	<u>58437842.48</u>
Non-Current Liabilities			
Deferred Tax Liabilities (Net)	4	17734.00	18180.00
		<u>17734.00</u>	<u>18180.00</u>
Current Liabilities			
Short-term Borrowings	5	254655.22	2523199.80
Short-term Provisions	6	321586.00	636533.00
		<u>576241.22</u>	<u>3159732.80</u>
		<u>59945834.10</u>	<u>61615755.28</u>
ASSETS			
Non-Current Assets			
Fixed Assets	7	13673067.00	13773364.00
		<u>13673067.00</u>	<u>13773364.00</u>
Current Assets			
Current Investments	8	37828020.42	0.00
Cash and Bank Balances	9	7656025.68	46452414.28
Short-term Loans and Advances	10	788721.00	1389977.00
		<u>46272767.10</u>	<u>47842391.28</u>
		<u>59945834.10</u>	<u>61615755.28</u>
Significant Accounting Policies & Notes to Financial Statements	1		

As per our report of even date attached
For SHAHID & ASSOCIATES
Chartered Accountants
(Registration NO.-002140C)

(MOHD. SHAHID)
Proprietor
M.NO.-070408
UDIN:-
Dated: 25.05.2020
Place: Muzaffarnagar



AVDESH KUMAR
DIRECTOR.

ADITI PASARI
DIRECTOR.

UDIN:- 20070408AAAABK1379

East Delhi Importers and Exporters Pvt. Limited
Statement of Profit and Loss for the period ended 31st March 2020

	Note No.	As at 31/03/2020	As at 31/03/2019
REVENUES			
Other Income	11	2378781.00	3378097.00
Total Revenues		2378781.00	3378097.00
EXPENSES			
Employee Benefits Expenses	12	828000.00	780000.00
Finance Costs	13	95934.60	164144.52
Depreciation and Amortization	14	100297.00	110826.00
Other Expenses	15	119393.00	55980.00
Total Expenses		1143624.60	1110950.52
Profit/ (Loss) before Exceptional and Extraordinary items and Tax		1235156.40	2267146.48
Exceptional Items		0.00	0.00
Profit/ (Loss) before Extraordinary items and Tax		1235156.40	2267146.48
Extraordinary Items		0.00	0.00
Profit before Tax		1235156.40	2267146.48
Tax Expenses:			
Current Tax		321586.00	589793.00
Deferred Tax		(446.00)	(157.00)
Profit/ (Loss) for the period from continuing Operations		914016.40	1677510.48
Profit/ (Loss) from Discontinuing Operations		0.00	0.00
Tax Expenses of Discontinuing Operations		0.00	0.00
Profit/ (Loss) for the period		914016.40	1677510.48

Significant Accounting Policies &
Notes to Financial Statements
As per our report of even date attached
For SHAHID & ASSOCIATES

Chartered Accountants
(Registration NO.-002140C)

(MOHD. SHAHID)

Proprietor

M.NO.-070408

UDIN:-

Dated: 25.05.2020

Place: Muzaffarnagar



AVDESA KUMAR
DIRECTOR.

ADITI PASARI
DIRECTOR.

1

UDIN :- 20070408AAAA3K1379

Note: 1

ACCOUNTING POLICIES & NOTES ON ACCOUNTS

A. Significant Accounting Policies

1. Basis of Preparation

The Financial Statements have been prepared in accordance with the applicable Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant disclosure requirements of the Companies Act, 2013 under historical cost convention and on the basis of going concern.

Accounting policies not specifically referred to otherwise are consistent and are in consonance with generally accepted accounting principles followed by the company.

2. Fixed Assets & Depreciation:

Fixed Assets are valued at acquisition cost including directly attributable cost of bringing them to their respective working conditions for the intended use.

Depreciation on fixed Assets is provided to the extent of depreciable amount on Written Down Value Method as specified in Part C of Schedule II of Companies Act 2013.

3. Inventory Valuation

There is no Stock in trade in the Company at the end of the financial year hence no valuation of Stock has been made.

The Company has not made any production during the financial year hence no Raw Material, Stores & Spares, Chemicals has been consumed.

4. Revenue Recognition

The Company follows mercantile system of Accounting where all the Income & Expenditure items having material bearing on the financial statements are recognized on accrual basis.

5. Retirement Benefits

Provident Fund and Gratuity Act is not applicable to the Company at present.

6. Cash Flow Statement:

Cash Flow Statement are not required to be prepared because the company is a small company within the meaning of section 2(85) of the Companies Act 2013.

7. Provisions for Current & Deferred Tax:

Provision for Current Tax is made on Normal basis during the year.

Deferred tax resulting from timing difference between book and taxable profit is accounted for using the Tax Rates and laws that have been enacted or substantively enacted as on the Balance Sheet date.

NOTES FORMING PART OF THE ACCOUNTS

1. Previous year figures have been re-grouped, re-casted and re-arranged wherever considered necessary.
2. In the opinion of the Board of Directors, Current Assets and Loans and Advances have a value of realization in the ordinary course of business at least equal to the amount at which they have been stated in the Balance sheet and appropriate provision have been made in respect of all known liabilities.
3. Figures have been rounded off to nearest rupees.
4. The Additional information as required under Schedule III of the Companies Act, 2013 are not applicable as the Company is not engaged in any of the activities referred therein.



East Delhi Importers and Exporters Pvt. Limited

Notes to the Financial Statements

	As at 31/03/2020	As at 31/03/2019
2. Share Capital:		
A. Authorized, Issued, Subscribed and Paid-up Share Capital		
Authorized:		
10,000 Equity Share of Rs. 10/- each	100000.00	100000.00
	100000.00	100000.00
Issued, Subscribed and Paid-up:		
10,000 (Previous year 10,000) Equity Shares of Rs. 10 each fully paid-up	100000.00	100000.00
Total	100000.00	100000.00

B. Reconciliation of Shares outstanding at the beginning and at the end of year are given below:

	2019-20		2018-19	
	Numbers	Amount	Numbers	Amount
Equity Shares outstanding at the beginning of the year	10000	100000	10000	100000
Add: Equity Shares Issued during the year - (a)	0	0	0	0
Less: Equity Shares bought back/ redeemed during the year	0	0	0	0
Equity Shares outstanding at the end of the year	10000	100000	10000	100000

C. Detail of shareholder holding more than 5 percent shares of the Company as on reporting date are given below:

S.no.	Name of shareholder	As at 31/03/2020		As at 31/03/2019	
		Numbers of Shares held	Percentage of Holding	Numbers of Shares held	Percentage of Holding
1	Dr. C.K.Jain	6000	60%	6000	60%
2	Mrs. Mridula Jain	2000	20%	2000	20%
3	Mrs Arushi Jain	2000	20%	2000	20%

3. Reserves and Surplus:

General Reserve		7000000.00	6800000.00
Surplus i.e. balance in Statement of Profit and Loss - (b)		52251858.88	51537842.48
Total		59251858.88	58337842.48

(a). Additions and deductions since the last Balance Sheet under each head of Reserve are as under:

	As at 31/03/2018			As at 31/03/2019			As at 31/03/2020	
	Additions	Deductions		Additions	Deductions		Additions	Deductions
General Reserve	6600000	200000	-	6800000	200000.00	-	7000000.00	
	6600000	200000	-	6800000	200000.00	-	7000000.00	

(b). Allocations and appropriations in Surplus i.e. balance in Statement of Profit and Loss are as under:

Opening Balance			51537842.48	50060332.00
Add: Profit for the period			914016.40	1677510.48
			52451858.88	51737842.48
Less: Transfer to General Reserve			200000.00	200000.00
Closing Balance			52251858.88	51537842.48



4 Deferred Tax Liabilities (Net)			
Deferred Tax Liabilities on account of Depreciation and Amortization Expenses		17734.00	18180.00
Deferred Tax Liabilities (Net)		17734.00	18180.00
5 Short-term Borrowings			
Secured			
From Banks		254655.22	2523199.80
Total		254655.22	2,523,199.80

Above Loan is secured by way of first charge against Fixed Deposit held in Gulshan Mercantile Urban Co-operative Bank Ltd.

6 Short-term Provisions			
Provision for Current Tax Expenses Payables		321586.00	589793.00
		0.00	46740.00
		321586.00	636533.00

7 Tangible Assets

Summary of cost and net carrying amount of each class of tangible assets are given below:

	Gross Block		Accumulated Depreciation		Net Carrying Amount	
	31/03/2020	31/03/2019	31/03/2020	31/03/2019	31/03/2020	31/03/2019
Land	12,717,605	12,717,605	-	-	12,717,605	12,717,605
Building	1,757,395	1,757,395	801,933	701,636.00	955,462	1,055,759.00
	14,475,000	14,475,000	801,933	701,636.00	13,673,067	13,773,364.00

(a). Reconciliation of the gross and net carrying amounts of assets at the beginning and period ending 30/11/2019 are as under:

Cost	As at			As at
	31/03/2019	Additions	Disposals	31/03/2020
Land	12,717,605	-	-	12,717,605
Building	1,757,395	-	-	1,757,395
	14,475,000	-	-	14,475,000
Previous Year	14,475,000	-	-	14,475,000

Accumulated Depreciation	As at			As at
	31/03/2019	Additions	Deductions	31/03/2020
Land	-	-	-	-
Building	701,636	100,297	-	801,933.00
	701,636	100,297	-	801,933.00
Previous Year	590,810	110,826	-	701,636.00

8 Current Investments:

965020 Equity Shares of Gulshan Polyols Limited	37828020.42	0.00
	37828020.42	0.00

9 Cash and Bank Balances:

Cash and Bank Balances consist of the following:

Cash and Cash Equivalents

Cash on hand	576120.60	172120.60
Balance with Banks:		
-Current Accounts	634463.52	111714.12
	1210584.12	283834.72
Other Balances		
Balance with Banks:		
Fixed Deposits maturing within 12 months	6445441.56	46168579.56
	6445441.56	46168579.56
	7656025.68	46452414.28

10 Short-term Loans and Advances

(Secured, Considered Good)

Advance Current Tax & T.D.S

A.Y. 2020-21	240580.00	-
A.Y. 2019-20	285020.00	874810.00
A.Y. 2018-19	-	114185.00
A.Y. 2015-16	-	131919.00
A.Y. 2011-12	263121.00	269063.00
	788721.00	1389977.00



11	Other Income:		
	Interest Income		
	On Others	2378781.00	3378097.00
		<u>2378781.00</u>	<u>3378097.00</u>
12	Employee Benefits Expenses:		
	Salaries Paid	828000.00	780000.00
		<u>828000.00</u>	<u>780000.00</u>
13	Finance Costs:		
	Interest & Bank Charges	95934.60	164144.52
		<u>95934.60</u>	<u>164144.52</u>
14	Depreciation and Amortization Expenses:		
	Depreciation and Amortization Expenses:	100297.00	110826.00
		<u>100297.00</u>	<u>110826.00</u>
15	Other Expenses:		
	Administrative Expenses		
	Rates and Taxes	0.00	600.00
	Communication Expenses	0.00	12000.00
	Legal and Professional Charges	27913.00	5900.00
	Office Expenses	78000.00	0.00
	Travelling Exp.	0.00	24000.00
	Auditors' Remuneration - (a)	13480.00	13480.00
	TOTAL	<u>119393.00</u>	<u>55980.00</u>

(a) Details of Auditors' Remuneration are as follows:

Statutory Auditors:		
Audit Fees	11800.00	11800.00
Reimbursement of expenses	1680.00	1680.00
	<u>13480.00</u>	<u>13480.00</u>

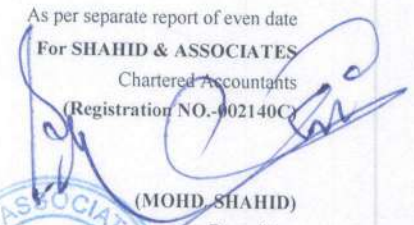

AVDESH KUMAR
 Director


ADITI PASARI
 Director

Dated: 25.05.2020
 Place: Muzaffarnagar

As per separate report of even date
 For **SHAHID & ASSOCIATES**
 Chartered Accountants
 (Registration NO. 402140C)




 (MOHD. SHAHID)
 Proprietor

UDIN/- 20070408AAAAABKI379

Shahid & Associates

Chartered Accountants

34/49 A, South Civil Lines
Near Maruti Dharam Kanta
Arya Samaj Road
MUZAFFARNAGAR (U.P) - 251001
Phone Cum Fax 2621040
Mobile 9012200078

INDEPENDENT AUDITORS' REPORT

To the Members of,
East Delhi Importers and Exporters Pvt. Limited
Delhi

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **East Delhi Importers and Exporters Pvt. Limited** ("the Company") which comprise the Balance Sheet as at March 31, 2019, and the Statement of Profit and Loss, 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2019
- In the case of the Statement of Profit and Loss, of the Profit 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.

Responsibility of Management 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 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 the 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 judgment and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of 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, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those 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.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a Statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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, and the Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the Balance Sheet, and the Statement of Profit and Loss account comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the of the Companies (Accounts) Rules , 2014.;
 - e. On the basis of the written representations received from the directors as on March 31, 2019 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of section 164(2) of the Act.



- f. 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".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of Companies(Audit and Auditors), 2016, in our opinion and to the best of our information and according to the explanations given to us:
- (i) There is no litigation pending or arise during the year hence this point is not applicable to the Company,
 - (ii) The Company has made provisions, as required under applicable laws or accounting standards for material foreseeable losses, if any and as required on long term contracts including derivative contracts.
 - (iii) This point regarding "Amount transfer into Investor Education and Protection Fund" is not applicable to the company hence no comment made on this behalf.

Date : 20-08-2019
Place : MUZAFFARNAGAR

For SHAHID & ASSOCIATES
Chartered Accountants
(Registration No. 002140C)



(MOHD. SHAHID)
Proprietor
Membership No. : 70408

UDIN: 19070408AAAA CE 7998

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in paragraph I under "Report on Other Legal and Regulatory Requirement" of our Report of even date to the financial statements of the company for the year ended March 31st 2019:

- (i) In Respect of its Fixed Assets:
 - (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
 - (b) These fixed assets have been physically verified by the management at reasonable intervals in accordance with regular programme of verification. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - (c) The title deeds of immovable properties are held in the name of the company.
- (ii) In Respect of its inventory:



According to the information and explanations given to us, there is no inventory during the year hence this clause is not applicable to the company..
- (iii) According to information and explanations given to us, the company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act 2013.
- (iv) According to information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
- (v) According to information and explanations given to us the company has not accepted any deposits during the year.
- (vi) Central Government has not prescribed the maintenance of cost records under Sub-section (1) of Section 148 of the Companies Act 2013
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - (a) The company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales -tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities.
 - (b) According to the information and explanations given to us, no undisputed amount is payable in respect of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess as at March 31, 2019.
- (viii) The company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.
- (ix) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and Also Company has not raised money by term loans during the year.
- (x) According to the information and explanations given to us, we have not noticed or reported any fraud by the company or any fraud on the Company by its officers or employees during the year.
- (xi) According to information and explanations given to us, the company has not paid any managerial remuneration during the year under review hence this clause is also not applicable to the company.
- (xii) This clause of the CARO 2016 is not applicable to the Company as the Company is not a Nidhi Company.
- (xiii) There is no related party transaction during the year with the company hence this point is not applicable to the company.



- (xiv) According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and the provisions of section 192 of Companies Act, 2013 have been complied with;
- (xvi) This clause of the CARO 2016 is not applicable to the Company as the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Date : 28-08-2019
Place : MUZAFFARNAGAR

For **SHAHID & ASSOCIATES**
Chartered Accountants
(Registration No. 002140C)



(**MOHD. SHAHID**)
Proprietor
Membership No. : 70408

“ANNEXURE - B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF “EAST DELHI IMPORTERS AND EXPORTERS 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 **EAST DELHI IMPORTERS AND EXPORTERS PRIVATE LIMITED** (“the Company”) as of March 31, 2019 in conjunction with our audit of the 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 the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in 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. These 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 and 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 my /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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date : 28.08.2019
Place : Muzaffarnagar

For **SHAHID & ASSOCIATES**
Chartered Accountants
(Registration No. 002140C)



(MOHD. SHAHID)
Proprietor
Membership No. : 70408



East Delhi Importers and Exporters Pvt. Limited
Balance Sheet as at 31st March, 2019

<u>EQUITY AND LIABILITIES</u>	Note No.	As at 31/03/2019	As at 31/03/2018
Shareholders' Funds			
Share Capital	2	100000.00	100000.00
Reserves and Surplus	3	58337842.48	56660332.00
		<u>58437842.48</u>	<u>56760332.00</u>
Non-Current Liabilities			
Deferred Tax Liabilities (Net)	4	18180.00	18337.00
		<u>18180.00</u>	<u>18337.00</u>
Current Liabilities			
Short-term Borrowings	5	2523199.80	1359468.00
Short-term Provisions	6	636533.00	556452.00
		<u>3159732.80</u>	<u>1915920.00</u>
		<u>61615755.28</u>	<u>58694589.00</u>
ASSETS			
Non-Current Assets			
Fixed Assets	7	13773364.00	13884190.00
		<u>13773364.00</u>	<u>13884190.00</u>
Current Assets			
Cash and Bank Balances	8	46452414.28	43765541.00
Short-term Loans and Advances	9	1389977.00	1044858.00
		<u>47842391.28</u>	<u>44810399.00</u>
		<u>61615755.28</u>	<u>58694589.00</u>
	1		

Significant Accounting Policies &
Notes to Financial Statements
As per our report of even date attached
For SHAHID & ASSOCIATES

Chartered Accountants

(Registration NO.-0021400)



(MOHD. SHAHID)

Proprietor

M.NO.-070408

Dated: 28-08-2019

Place: Muzaffarnagar

AVDESH KUMAR
DIRECTOR.

Aditi Pasari
ADITI PASARI
DIRECTOR.

East Delhi Importers and Exporters Pvt. Limited
Statement of Profit and Loss for the year ended 31st March, 2019

	Note No.	As at 31/03/2019	As at 31/03/2018
REVENUES			
Other Income			
Total Revenues	10	3378097.00	3342734.00
		<u>3378097.00</u>	<u>3342734.00</u>
EXPENSES			
Employee Benefits Expenses	11	780000.00	978000.00
Finance Costs	12	164144.52	69996.00
Depreciation and Amortization	13	110826.00	122459.00
Other Expenses	14	55980.00	115975.00
Total Expenses		<u>1110950.52</u>	<u>1286430.00</u>
Profit/ (Loss) before Exceptional and Extraordinary items and Tax		2267146.48	2056304.00
Exceptional Items		0.00	1149.00
Profit/ (Loss) before Extraordinary items and Tax		2267146.48	2055155.00
Extraordinary Items		0.00	0.00
Profit before Tax		2267146.48	2055155.00
Tax Expenses:			
Current Tax		589793.00	529692.00
Deferred Tax		(157.00)	(3158.00)
Profit/ (Loss) for the period from continuing Operations		1677510.48	1528621.00
Profit/ (Loss) from Discontinuing Operations		0.00	0.00
Tax Expenses of Discontinuing Operations		0.00	0.00
Profit/ (Loss) for the period		1677510.48	1528621.00

**Significant Accounting Policies &
Notes to Financial Statements**

As per our report of even date attached
For **SHAHID & ASSOCIATES**

Chartered Accountants
(Registration NO.-002140C)



(MOHD. SHAHID)

Proprietor

M.NO.-070408

Dated: 28-08-2019

Place: Muzaffarnagar

Avdesh Kumar
AVDESH KUMAR
DIRECTOR.

Aditi Pasari
ADITI PASARI
DIRECTOR.

Note : 1

ACCOUNTING POLICIES & NOTES ON ACCOUNTS

A. Significant Accounting Policies

1. **Basis of Preparation**
The Financial Statements have been prepared in accordance with the applicable Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant disclosure requirements of the Companies Act, 2013 under historical cost convention and on the basis of going concern. Accounting policies not specifically referred to otherwise are consistent and are in consonance with generally accepted accounting principles followed by the company.
2. **Fixed Assets & Depreciation:**
Fixed Assets are valued at acquisition cost including directly attributable cost of bringing them to their respective working conditions for the intended use.
Depreciation on fixed Assets is provided to the extent of depreciable amount on Written Down Value Method as specified in Part C of Schedule II of Companies Act 2013.
3. **Inventory Valuation**
There is no Stock in trade in the Company at the end of the financial year hence no valuation of Stock has been made.
The Company has not made any production during the financial year hence no Raw Material, Stores & Spares, Chemicals has been consumed.
4. **Revenue Recognition**
The Company follows mercantile system of Accounting where all the Income & Expenditure items having material bearing on the financial statements are recognized on accrual basis.
5. **Retirement Benefits**
Provident Fund and Gratuity Act is not applicable to the Company at present.
6. **Cash Flow Statement :**
Cash Flow Statement are not required to be prepared because the company is a small company with in the meaning of section 2(85) of the Companies Act 2013.
7. **Provisions for Current & Deferred Tax:**
Provision for Current Tax is made on Normal basis during the year .
Deferred tax resulting from timing difference between book and taxable profit is accounted for using the tax Rates and laws that have been enacted or substantively enacted as on the Balance Sheet date.

NOTES FORMING PART OF THE ACCOUNTS

1. Previous year figures have been re-grouped, re-casted and re-arranged wherever considered necessary.
2. In the opinion of the Board of Directors, Current Assets and Loans and Advances have a value of realization in the ordinary course of business at least equal to the amount at which they have been stated in the Balance sheet and appropriate provision have been made in respect of all known liabilities.
3. Figures have been rounded of to nearest rupees.
4. The Additional information as required under Schedule III of the Companies Act, 2013 are not applicable as the Company is not engaged in any of the activities referred therein.



East Delhi Importers and Exporters Pvt. Limited

Notes to the Financial Statements

	As at 31/03/2019	As at 31/03/2018
2. Share Capital:		
A. Authorized, Issued, Subscribed and Paid-up Share Capital		
Authorized:		
10,000 Equity Share of Rs. 10/- each	100000.00	100000.00
	100000.00	100000.00
Issued, Subscribed and Paid-up:		
10,000 (Previous year 10,000) Equity Shares of Rs. 10 each fully paid-up	100000.00	100000.00
Total	100000.00	100000.00

B. Reconciliation of Shares outstanding at the beginning and at the end of year are given below:

	2018-19		2017-18	
	Numbers	Amount	Numbers	Amount
Equity Shares outstanding at the beginning of the year	10000	100000	10000	100000
Add: Equity Shares Issued during the year - (a)	0	0	0	0
Less: Equity Shares bought back/ redeemed during the year	0	0	0	0
Equity Shares outstanding at the end of the year	10000	100000	10000	100000

C. Detail of shareholder holding more than 5 percent shares of the Company as on reporting date are given below:

S.no.	Name of shareholder	As at 31/03/2019		As at 31/03/2018	
		Numbers of Shares held	Percentage of Holding	Numbers of Shares held	Percentage of Holding
1	Dr. C.K.Jain	6000	60%	6000	60%
2	Mrs. Mridula Jain	2000	20%	2000	20%
3	Mrs Arushi Jain	2000	20%	2000	20%

3. Reserves and Surplus:

General Reserve		6800000.00	6600000.00
Surplus i.e. balance in Statement of Profit and Loss - (b)		51537842.48	50060332.00
Total		58337842.48	56660332.00

(a). Additions and deductions since the last Balance Sheet under each head of Reserve are as under:

	As at 31/03/2017			As at 31/03/2018			As at 31/03/2019		
	Additions	Deductions	Total	Additions	Deductions	Total	Additions	Deductions	Total
General Reserve	6400000	200000	-	6600000	200000.00	-	6800000.00	200000.00	-
	6400000	200000	-	6600000	200000.00	-	6800000.00	200000.00	-

(b). Allocations and appropriations in Surplus i.e. balance in Statement of Profit and Loss are as under:

Opening Balance		50060332.00	48731711.00
Add: Profit for the period		1677510.48	1528621.00
		51737842.48	50260332.00
Less: Transfer to General Reserve		200000.00	200000.00
Closing Balance		51537842.48	50060332.00



4. **Deferred Tax Liabilities (Net)**

Deferred Tax Liabilities on account of

Depreciation and Amortization Expenses

Deferred Tax Liabilities (Net)

18180.00

18337.00

18180.00

18337.00

5. **Short-term Borrowings**

Secured

From Banks

2523199.80

1359468.00

Total

2523199.80

1,359,468.00

Above Loan is secured by way of first charge against Fixed Deposit held in Gulshan Mercantile Urban Co-operative Bank Ltd.

6. **Short-term Provisions**

Provision for Current Tax

Expenses Payables

589793.00

529692.00

46740.00

26760.00

636533.00

556452.00

7. **Tangible Assets**

Summary of cost and net carrying amount of each class of tangible assets are given below:

	Gross Block		Accumulated Depreciation		Net Carrying Amount	
	31/03/2019	31/03/2018	31/03/2019	31/03/2018	31/03/2019	31/03/2018
Land	12,717,605	12,717,605	-	-	12,717,605	12,717,605
Building	1,757,395	1,757,395	701,636	590,810.00	1,055,759	1,166,585.00
	<u>14,475,000</u>	<u>14,475,000</u>	<u>701,636</u>	<u>590,810.00</u>	<u>13,773,364</u>	<u>13,884,190.00</u>

(a). Reconciliation of the gross and net carrying amounts of assets at the beginning and year ending 31/03/2019 are as under:

Cost	As at			As at
	31/03/2018	Additions	Disposals	31/03/2019
Land	12,717,605	-	-	12,717,605
Building	1,757,395	-	-	1,757,395
Previous Year	<u>14,475,000</u>	-	-	<u>14,475,000</u>
	<u>14,475,000</u>	-	-	<u>14,475,000</u>

Accumulated Depreciation	As at			As at
	31/03/2018	Additions	Deductions	31/03/2019
Land	-	-	-	-
Building	590,810	110,826	-	701,636.00
Previous Year	<u>590,810</u>	<u>110,826</u>	-	<u>701,636.00</u>
	<u>468,351</u>	<u>122,459</u>	-	<u>590,810.00</u>

8. **Cash and Bank Balances:**

Cash and Bank Balances consist of the following:

Cash and Cash Equivalents

Cash on hand

Balance with Banks:

-Current Accounts

172120.60

328121.00

111714.12

309127.00

283834.72

637248.00

Other Balances

Balance with Banks:

Fixed Deposits maturing within 12 months

46168579.56

43128293.00

46168579.56

43128293.00

46452414.28

43765541.00

9. **Short-term Loans and Advances**

(Secured, Considered Good)

Advance Current Tax & T.D.S

A.Y. 2019-20

A.Y. 2018-19

A.Y. 2015-16

A.Y. 2011-12

874810.00

0.00

114185.00

643876.00

131919.00

131919.00

269063.00

269063.00

1389977.00

1044858.00



10	Other Income:		
	Interest Income		
	On Others	3378097.00	3342734.00
		<u>3378097.00</u>	<u>3342734.00</u>
11	Employee Benefits Expenses:		
	Salaries Paid	780000.00	978000.00
		<u>780000.00</u>	<u>978000.00</u>
12	Finance Costs:		
	Interest & Bank Charges	164144.52	69996.00
		<u>164144.52</u>	<u>69996.00</u>
13	Depreciation and Amortization Expenses:		
	Depreciation and Amortization Expenses:	110826.00	122459.00
		<u>110826.00</u>	<u>122459.00</u>
14	Other Expenses:		
	Administrative Expenses		
	Rates and Taxes	600.00	600.00
	Communication Expenses	12000.00	48000.00
	Legal and Professional Charges	5900.00	5900.00
	Travelling Exp.	24000.00	47995.00
	Auditors' Remuneration - (a)	13480.00	13480.00
	TOTAL	<u>55980.00</u>	<u>115975.00</u>
	(a). Details of Auditors' Remuneration are as follows:		
	Statutory Auditors:		
	Audit Fees	11800.00	11800.00
	Reimbursement of expenses	1680.00	1680.00
		<u>13480.00</u>	<u>13480.00</u>

AV
AVDESH KUMAR
Director

Aditi Pasari
ADITI PASARI
Director

Dated: 28-08-2019
Place: Muzaffarnagar

As per separate report of even date

For SHAHID & ASSOCIATES

Chartered Accountants

Registration NO. 002140C



(Signature)
(MOHD. SHAHID)
Proprietor

AUDITORS' REPORT

To the Members of,
East Delhi Importers and Exporters Pvt. Limited
Delhi

Report on the Financial Statements

We have audited the accompanying financial statements of **EAST DELHI IMPORTERS & EXPORTERS PRIVATE LIMITED (FORMERLY ATUL TRANSPORT PVT. LTD.)** ("the Company") which comprise the Balance Sheet as at March 31, 2018 and the Statement of Profit and loss account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the Accounting principles generally accepted in India, including the accounting standards specified under section 133 of the act, read with rule 7 of the companies (Accounts) Rules, 2014. This responsibility also includes the 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 the frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An Audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:


- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018 and
- (b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. Since the company does not qualify the condition as are referred in Companies (Auditor's Report) Order, 2016 issued by the Central government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to the "Order"), So Our report does not contain any comment thereon.
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 purpose 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 and the Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the Balance Sheet and the Statement of Profit and Loss account comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the of the Companies (Accounts) Rules , 2014.;
 - e. On the basis of the written representations received from the directors as on March 31, 2018 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of section 164(2) of the Act.
 - f. 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 A".
 - g. With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules,2014, in our opinion and to best of our information and according to the explanation given to us:
 - (i) There is no litigation pending or arise during the year hence this point is not applicable to the company.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) This point relates to "Amount transfer to Investor Education and Protection Fund" is not applicable to the company hence no reporting on this behalf is made.

Date: 01.09.2018
Place: Muzaffarnagar

For **SHAHID & ASSOCIATES**
Chartered Accountants
(Registration No. 002140C)


(MOHD. SHAHID)
Proprietor
Membership No. : 70408

**“ANNEXURE –A” TO THE INDEPENDENT AUDITORS’ REPORT OF EVEN DATE ON THE
FINANCIAL STATEMENTS OF EAST DELHI IMPORTERS AND EXPORTERS 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 **EAST DELHI IMPORTERS AND EXPORTERS PRIVATE LIMITED** (“THE Company”) as of March 31, 2018 in conjunction with our audit of the 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 the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in 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. These 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 and 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 my /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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date: 01.09.2018
Place: Muzaffarnagar

For SHAHID & ASSOCIATES
Chartered Accountants
(Registration No. 60240C)

(MOHD. SHAHID)
Proprietor
Membership No. : 70408

East Delhi Importers and Exporters Pvt. Limited
Balance Sheet as at 31st March, 2018

	Note No.	As at 31/03/2018	As at 31/03/2017
<u>EQUITY AND LIABILITIES</u>			
Shareholders' Funds			
Share Capital	2	100000.00	100000.00
Reserves and Surplus	3	56660332.00	55131711.00
		<u>56760332.00</u>	<u>55231711.00</u>
Non-Current Liabilities			
Deferred Tax Liabilities (Net)	4	18337.00	21495.00
		<u>18337.00</u>	<u>21495.00</u>
Current Liabilities			
Short-term Borrowings	5	1359468.00	1962182.00
Short-term Provisions	6	556452.00	874729.00
		<u>1915920.00</u>	<u>2836911.00</u>
		<u>58694589.00</u>	<u>58090117.00</u>
<u>ASSETS</u>			
Non-Current Assets			
Fixed Assets	7	13884190.00	14006649.00
		<u>13884190.00</u>	<u>14006649.00</u>
Current Assets			
Cash and Bank Balances	8	43765541.00	42785002.00
Short-term Loans and Advances	9	1044858.00	1298466.00
		<u>44810399.00</u>	<u>44083468.00</u>
		<u>58694589.00</u>	<u>58090117.00</u>

Significant Accounting Policies &
Notes to Financial Statements
As per our report of even date attached
For SHARMA & ASSOCIATES
Chartered Accountants
(Registration No. 002140C)

(Handwritten signature of Mohd. Shahid)

(MOHD. SHAHID)
Proprietor
M.NO.-070408
Dated: 01.09.2018
Place: Muzaffarnagar

(Handwritten signature of Avish Kumar)
AVISH KUMAR
DIRECTOR.

(Handwritten signature of Aditi Pasari)
ADITI PASARI
DIRECTOR.

East Delhi Importers and Exporters Pvt. Limited
Statement of Profit and Loss for the year ended 31st March, 2018

	Note No.	As at 31/03/2018	As at 31/03/2017
REVENUES			
Other Income	10	3342734.00	3874523.00
Total Revenues		<u>3342734.00</u>	<u>3874523.00</u>
EXPENSES			
Employee Benefits Expenses	11	978000.00	708000.00
Finance Costs	12	69996.00	68598.00
Depreciation and Amortization	13	122459.00	135314.00
Other Expenses	14	115975.00	78701.00
Total Expenses		<u>1286430.00</u>	<u>990613.00</u>
Profit/ (Loss) before Exceptional and Extraordinary items and Tax		2056304.00	2883910.00
Exceptional Items		1149.00	0.00
Profit/ (Loss) before Extraordinary items and Tax		2055155.00	2883910.00
Extraordinary Items		0.00	0.00
Profit before Tax		2055155.00	2883910.00
Tax Expenses:			
Current Tax		529692.00	861449.00
Deferred Tax		(3158.00)	(766.00)
Profit/ (Loss) for the period from continuing Operations		1528621.00	2023227.00
Profit/ (Loss) from Discontinuing Operations		0.00	0.00
Tax Expenses of Discontinuing Operations		0.00	0.00
Profit/ (Loss) for the period		1528621.00	2023227.00

Significant Accounting Policies &
Notes to Financial Statements
As per our report of date attached
For SHARMA & ASSOCIATES
Chartered Accountants
(Registration No. 002230C)

(MOHD. SHAHID)

Proprietor

M.NO -070408

Dated: 01.09.2018

Place: Muzaffarnagar

AVDESH KUMAR
DIRECTOR.

Aditi Pasari
ADITI PASARI
DIRECTOR.

Notes :- 1

ACCOUNTING POLICIES & NOTES ON ACCOUNTS

1. Basis of Preparation:

- a. The Financial Statements have been prepared in accordance with the applicable Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant disclosure requirements of the Companies Act, 2013 under historical cost convention and on the basis of going concern.
- b. Accounting policies not specifically referred to otherwise are consistent and are in consonance with generally accepted accounting principles followed by the company.

2. Revenue Recognition:

The Company follows mercantile system of Accounting where all the Income & Expenditure items having material bearing on the financial statements are recognized on accrual basis.

3. Inventory Valuation:

There is no Stock in trade in the Company at the end of the financial year hence no valuation of Stock has been made.

The Company has not made any production during the financial year hence no Raw Material, Stores & Spares, Chemicals has been consumed.

4. Fixed Assets & Depreciation:

Fixed Assets are valued at acquisition cost including directly attributable cost of bringing them to their respective working conditions for the intended use. Certain Assets have been revalued and the cost of such assets include the resultant surplus.

Depreciation on fixed Assets is provided to the extent of depreciable amount on Written Down Value Method as specified in Part C of Schedule II of Companies Act 2013.

5. Retirement Benefits:

Provident Fund Act and Gratuity Act are not applicable to the Company at present.

6. Provisions for Current & Deferred Tax:

Provision for current tax is made on normal basis.

Deferred Tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the Balance Sheet date.

7. Cash Flow Statement :

Cash Flow Statement are not required to be prepared because the company is a small company with in the meaning of section 2(85) of the Companies Act 2013.



B. NOTES ON ACCOUNTS:

1. Previous year figures have been re-grouped or re-casted or re-arranged wherever considered necessary.
2. In the opinion of the Board of Directors, all Current Assets and Loans and Advances have a value on realisation at least equal to the amount at which they are stated in the Balance Sheet. Adequate provisions have been made for all the known liabilities.
3. Figures have been rounded of to nearest rupees.
4. The Additional information as required under Schedule III of the Companies Act, 2013 are not applicable as the Company is not engaged in any of the activities referred therein.



East Delhi Importers and Exporters Pvt. Limited

Notes to the Financial Statements

2. Share Capital:

A. Authorized, Issued, Subscribed and Paid-up Share Capital

Authorized:

10,000 Equity Share of Rs. 10/- each

	As at 31/03/2018	As at 31/03/2017
100000.00	100000.00	100000.00
100000.00	100000.00	100000.00
Issued, Subscribed and Paid-up:		
10,000 (Previous year 10,000) Equity Shares of Rs. 10 each fully paid-up	100000.00	100000.00
Total	100000.00	100000.00

B. Reconciliation of Shares outstanding at the beginning and at the end of year are given below:

	2017-18		2016-17	
	Numbers	Amount	Numbers	Amount
Equity Shares outstanding at the beginning of the year	10000	100000.00	10000	100000.00
Add: Equity Shares Issued during the year - (a)	0	0.00	0	0.00
Less: Equity Shares bought back/ redeemed during the year	0	0.00	0	0.00
Equity Shares outstanding at the end of the year	10000	100000.00	10000	100000.00

C. Detail of shareholder holding more than 5 percent shares of the Company as on reporting date are given below:

S.no.	Name of shareholder	As at 31/03/2018		As at 31/03/2017	
		Numbers of Shares held	Percentage of Holding	Numbers of Shares held	Percentage of Holding
1	Dr. C.K.Jain	6000	60%	6000	60%
2	Mrs. Mridula Jain	2000	20%	2000	20%
3	Mrs Arushi Jain	2000	20%	2000	20%

3. Reserves and Surplus:

General Reserve	6600000.00	6400000.00
Surplus i.e. balance in Statement of Profit and Loss - (b)	50060332.00	48731711.00
Total	56660332.00	55131711.00

(a). Additions and deductions since the last Balance Sheet under each head of Reserve are as under:

	As at 31/03/2016			As at 31/03/2017			As at 31/03/2018	
	Additions	Deductions		Additions	Deductions		Additions	Deductions
General Reserve	6200000	200000	-	6400000	200000.00	-	6600000.00	
	6200000	200000	-	6400000	200000.00	-	6600000.00	

(b). Allocations and appropriations in Surplus i.e. balance in Statement of Profit and Loss are as under:

Opening Balance	48731711.00	46908484.00
Add: Profit for the period	1528621.00	2023227.00
	50260332.00	48931711.00
Less: Transfer to General Reserve	200000.00	200000.00
Closing Balance	50060332.00	48731711.00



4 Deferred Tax Liabilities (Net)

Deferred Tax Liabilities on account of
Depreciation and Amortization Expenses
Deferred Tax Liabilities (Net)

18337.00	21495.00
<u>18337.00</u>	<u>21495.00</u>

5 Short-term Borrowings

Secured

From Banks

	1359468.00	1,962,182.00
Total	<u>1359468.00</u>	<u>1,962,182.00</u>

Above Loan is secured by way of first charge against Fixed Deposit held in Gulshan Mercantile Urban Co-operative Bank Ltd.

6 Short-term Provisions

Provision for Current Tax
Expenses Payables

529692.00	861449.00
26760.00	13280.00
<u>556452.00</u>	<u>874729.00</u>

7 Tangible Assets

Summary of cost and net carrying amount of each class of tangible assets are given below:

	Gross Block		Accumulated Depreciation		Net Carrying Amount	
	31/03/2018	31/03/2017	31/03/2018	31/03/2017	31/03/2018	31/03/2017
Land	12,717,605	12,717,605	-	-	12,717,605	12,717,605.00
Building	1,757,395	1,757,395	590,810	468,351.00	1,166,585	1,289,044.00
	<u>14,475,000</u>	<u>14,475,000</u>	<u>590,810</u>	<u>468,351.00</u>	<u>13,884,190</u>	<u>14,006,649.00</u>

(a). Reconciliation of the gross and net carrying amounts of assets at the beginning and year ending 31/03/2016 are as under:

Cost	As at			As at
	31-03-2017	Additions	Disposals	31-03-2018
Land	12,717,605	-	-	12,717,605
Building	1,757,395	-	-	1,757,395
	<u>14,475,000</u>	-	-	<u>14,475,000</u>
Previous Year	14,475,000	-	-	14,475,000

Accumulated Depreciation	As at			As at
	31-03-2017	Additions	Deductions	31-03-2018
Land	-	-	-	-
Building	468,351	122,459	-	590,810.00
	<u>468,351</u>	<u>122,459</u>	-	<u>590,810.00</u>
Previous Year	333,037	133,314	-	466,351.00

8 Cash and Bank Balances:

Cash and Bank Balances consist of the following:

Cash and Cash Equivalents

Cash on hand

Balance with Banks:

-Current Accounts

328121.00 362121.00

Other Balances

Balance with Banks:

Fixed Deposits maturing within 12 months

309127.00 332442.00

637248.00 694563.00

43128293.00 42090439.00

43128293.00 42090439.00

43765541.00 42785002.00

9 Short-term Loans and Advances

(Secured, Considered Good)

Advance Current Tax & T.D.S

A.Y. 2018-19

A.Y. 2017-18

A.Y. 2015-16

A.Y. 2011-12

643876.00 0.00

0.00 897484.00

131919.00 131919.00

269063.00 269063.00

1044858.00 1298466.00



