





### INDEPENDENT AUDITORS' REPORT

#### Report on the Audit of the Standalone Financial Statements

##### Opinion

We have audited the financial statements of Farpoint Enterprise LLP ("the Entity"), which comprise the balance sheet as at 31st March 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.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Entity as at March 31, 2019, of its financial performance for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

##### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. 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 Entity 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 Limited Liability Partnership Act, 2008 (the Act) and the Rules there under, 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 on the financial statements.

##### Responsibilities of Management and those Charged with Governance for the Financial Statements

The Management of the Entity is responsible for the preparation and fair presentation of the financial statements that give a true and fair view of the financial position, financial performance of the Entity in accordance with the accounting principles generally accepted in India, including the aforesaid accounting Standards. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity'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.
- 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 Entity'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 Entity 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. We further 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 applicable law have been kept by the Entity so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.

  
**SUBODH KEDIA**  
(M. No.: 043381), Partner  
for and on behalf of  
**KEDIA & KEDIA ASSOCIATES**  
Chartered Accountants  
FRN: 104954W  
AHMEDABAD; June 29, 2019



# FARPOINT ENTERPRISE LLP

**Balance Sheet as at 31-03-2019**

| Particulars |  |          | As at 31st March 2019 |
|-------------|--|----------|-----------------------|
|             |  |          | In Rupees             |
| <b>I</b>    | <b><u>CONTRIBUTION AND LIABILITIES</u></b>   |          |                       |
| <b>1</b>    | <b>Partner's Funds</b>   | <b>1</b> |                       |
|             | Contribution received  |          | 10,000                |
|             | Reserves & surplus (including surplus being the profit/loss made during year)            |          | 5,675                 |
| <b>2</b>    | <b>Liabilities</b>   |          |                       |
|             | Secured loans  |          | -                     |
|             | Unsecured loans  | 2        | 50,64,800             |
|             | Creditors/trade payables / Advance from cutomers   |          | -                     |
|             | Other Liabilities  | 3        | 15,000                |
|             | Provisions -for taxation   | 4        | 2,500                 |
|             | Provisions -for insurance  |          | -                     |
|             | Other Provision  |          | -                     |
|             | <b>TOTAL CONTRIBUTION AND LIABILITIES</b>  |          | <b>50,97,975</b>      |
| <b>II</b>   | <b><u>ASSETS</u></b>   |          |                       |
|             | Gross Fixed assets (including Tangible Assets)   |          | -                     |
|             | Less : depreciation and amortization   |          | -                     |
|             | Net Fixed Assets   |          | -                     |
|             | Investments  |          | -                     |
|             | Loans and advances   | 5        | 50,00,000             |
|             | Inventories  |          | -                     |
|             | Debtors/trade receivables  | 6        | 25,000                |
|             | Cash and cash equivalents  | 7        | 72,975                |
|             | Other assets   |          | -                     |
|             | <b>TOTAL ASSETS</b>  |          | <b>50,97,975</b>      |
|             | Disclosures under Micro, Small and Medium Enterprises Development Act, 2006              | 8        |                       |
|             | Statement of contingent liabilities not provided for is attached herewith                | 9        |                       |
|             | Summery of Significant Accounting Policies and Notes Forming Part of Financial Statement | 1-13     |                       |

For and on behalf of FARPOINT ENTERPRISE LLP

**(SUBODH KEDIA)**

Partner (M.No.:043381)

For and on behalf of

**KEDIA & KEDIA ASSOCIATES**

CHARTERED ACCOUNTANTS

(FRN 104954W)

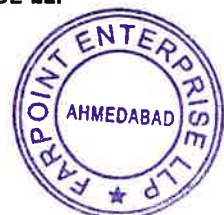
DATE : 29/06/2019

PLACE : AHMEDABAD



**VIPIN PRAKASH MANGAL**  
(Designated Partner)  
DIN: 02825511

**RASHMI MANGAL**  
(Designated Partner)  
DIN: 02541884




DATE : 29/06/2019

PLACE : AHMEDABAD

# FARPOINT ENTERPRISE LLP

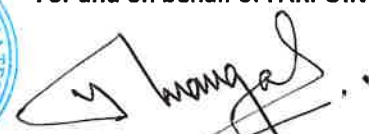
## Statement of Profit and Loss for the period of 08-08-2018 to 31-03-2019

|   | Notes | 08-08-2018 to<br>31-03-2019 |
|---|-------|-----------------------------|
|   |       | In Rupees                   |
| <b>I INCOME</b>   |       |                             |
| Gross Turnover  |       | -                           |
| Less: Excise duty/ service tax  |       | -                           |
| Net Turnover (A)  |       | -                           |
| <u>Net Turnover Details</u>   |       |                             |
| <u>Domestic turnover</u>  |       |                             |
| (i) Sale of goods manufactured  |       | -                           |
| (ii) Sale of goods traded   |       | -                           |
| (iii) sale or supply of services  |       | -                           |
| <u>Export turnover</u>  |       |                             |
| (i) Sale of goods manufactured  |       | -                           |
| (ii) Sale of goods traded   |       | -                           |
| (iii) sale or supply of services  |       | -                           |
| Other income (B)  | 10    | 25,000                      |
| Increase/(decrease) in stocks (including for raw material, work in progress and finished goods) (C) |       | -                           |
| <b>TOTAL INCOME (A+B+C = D)</b>   |       | <b>25,000</b>               |
| <b>II EXPENSES</b>  |       |                             |
| Raw material consumed   |       | -                           |
| Purchases made for re-sale  |       | -                           |
| Consumption of stores and spare parts   |       | -                           |
| Power and fuel  |       | -                           |
| Personnel Expenses  |       | -                           |
| Administrative expenses   | 11    | 16,825                      |
| Payment to auditors   |       | -                           |
| Selling expenses  |       | -                           |
| Insurance expenses  |       | -                           |
| Depreciation and amortization   |       | -                           |
| Interest  |       | -                           |
| Other expenses  |       | -                           |
| Total expenditure (E)   |       | 16,825                      |
| Net Profit or Net Loss (before taxes) (D-E = F)   |       | 8,175                       |
| Provision for Tax (G)   |       | 2,500                       |
| Profit after Tax (F-G = H)  |       | 5,675                       |
| Profit/Loss transferred to Partners' account (I)  | 12    | -                           |
| Profit transferred to Reserve and surplus (H-I)   |       | 5,675                       |
| Summary of Significant Accounting Policies and Notes Forming Part of Financial Statement            | 1-13  |                             |

  
**(SUBODH KEDIA)**  
 Partner (M.No.:043381)  
 For and on behalf of  
**KEDIA & KEDIA ASSOCIATES**  
 CHARTERED ACCOUNTANTS  
 (FRN 104954W)



For and on behalf of FARPOINT ENTERPRISE LLP

  
**VIPIN PRAKASH MANGAL**  
 (Designated Partner)  
 DIN: 02825511

  
**RASHMI MANGAL**  
 (Designated Partner)  
 DIN: 02571884



DATE : 29/06/2019  
 PLACE : AHMEDABAD

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# **FARPOINT ENTERPRISE LLP**

For the year end on 31-03-2019

## **Note - 1**

### **Partners Fund**

#### **Contribution received**

| Particulars                          | % Share | As at 31st March 2019 |
|--------------------------------------|---------|-----------------------|
| Anilkumar V Rajgor                   | 6.00%   | 600                   |
| Induben Vasantkumar Rajgor           | 6.00%   | 600                   |
| Jagrutiben Pareshkumar Rajgor        | 6.00%   | 600                   |
| Kiranben Maheshkumar Rajgor          | 6.00%   | 600                   |
| Maheshkumar S Rajgor                 | 6.00%   | 600                   |
| Mangalam Global Enterprise Pvt. Ltd. | 51.00%  | 5,100                 |
| Pareshkumar Vasudev Rajgor           | 6.00%   | 600                   |
| Rashmi Mangal                        | 0.50%   | 50                    |
| Vasantkumar S Rajgor                 | 6.00%   | 600                   |
| Vipin Prakash Mangal                 | 0.50%   | 50                    |
| Zenishaben Anilkumar Rajgor          | 6.00%   | 600                   |
| <b>Total</b>                         |         | <b>10,000</b>         |

#### **Reserve and Surplus**

| Particulars                                       | As at 31st March 2019 |
|---|-----------------------|
| Opening Balance                                   | -                     |
| Add: Net Profit/(Net Loss) For the current period | 5,675                 |
| <b>Closing Balance</b>                            | <b>5,675</b>          |

## **Note - 2**

### **Unsecured Loan**

| Particulars                          | As at 31st March 2019 |
|--------------------------------------|-----------------------|
| Mangalam Global Enterprise Pvt. Ltd. | 4,994,900             |
| Rashmi Mangal                        | 9,950                 |
| Vipin Prakash Mangal                 | 59,950                |
| <b>Total</b>                         | <b>5,064,800</b>      |

## **Note - 3**

### **Other Liabilities**

| Particulars             | As at 31st March 2019 |
|-------------------------|-----------------------|
| Provisions for Expenses | 15,000                |
| <b>Total</b>            | <b>15,000</b>         |

## **Note - 4**

### **Provisions for taxation**

| Particulars              | As at 31st March 2019 |
|--------------------------|-----------------------|
| Provision for Income Tax | 2,500                 |
| <b>Total</b>             | <b>2,500</b>          |



**Note - 5****Loans and Advances**

| Particulars           | As at 31st March<br>2019 |
|-----------------------|--------------------------|
| Dev Cotton Industries | 5,000,000                |
| <b>Total</b>          | <b>5,000,000</b>         |

**Note - 6****Debtors / Trade Receivables**

| Particulars         | As at 31st March<br>2019 |
|---------------------|--------------------------|
| Brijesh Trading Co. | 25,000                   |
| <b>Total</b>        | <b>25,000</b>            |

**Note - 7****Cash and Cash Equivalents**

| Particulars   | As at 31st March<br>2019 |
|---|--------------------------|
| (a)Cash on hand   | 9,043                    |
| (b)Balances with banks<br>HDFC Bank A/c. - 50200033722054 | 63,932                   |
| <b>Total</b>  | <b>72,975</b>            |

**Note - 8**

**Disclosure Under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act:**

| Particulars  | 2018-19 |
|--|---------|
| Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act)  | -       |
| Principal amount due to micro and small enterprise   | -       |
| Interest due on above  | -       |
| Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period             | -       |
| Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006 | -       |
| The amount of interest accrued and remaining unpaid at the end of each accounting year   | -       |
| Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises  | -       |

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.



**Note - 9****Statement of contingent liabilities not provided for:**

| Particulars  |  | 2018-19 |
|--|--|---------|
| Other claims against company not acknowledged as debt – amount not ascertained. However the management of the company does not envisages any liability in this regard. |  | -       |

**Note - 10****Other Income**

| Particulars        |  | 2018-19       |
|--------------------|--|---------------|
| Consultancy Income |  | 25,000        |
| <b>Total</b>       |  | <b>25,000</b> |

**Note - 11****Administrative expenses**

| Particulars           |  | 2018-19       |
|-----------------------|--|---------------|
| Bank Charges          |  | 118           |
| Filing Fees Exp.      |  | 750           |
| Legal Expenses        |  | 207           |
| Postage & Angadia     |  | 550           |
| Professional Fees     |  | 15,000        |
| Printing & Stationery |  | 200           |
| <b>Total</b>          |  | <b>16,825</b> |

**Note - 12****Profit/Loss transferred to Partners' account (I)**

| Particulars                          | % Share | 2018-19  |
|--------------------------------------|---------|----------|
| Anilkumar V Rajgor                   | 6.00%   | -        |
| Induben Vasantkumar Rajgor           | 6.00%   | -        |
| Jagrutiben Pareshkumar Rajgor        | 6.00%   | -        |
| Kiranben Maheshkumar Rajgor          | 6.00%   | -        |
| Maheshkumar S Rajgor                 | 6.00%   | -        |
| Mangalam Global Enterprise Pvt. Ltd. | 51.00%  | -        |
| Pareshkumar Vasudev Rajgor           | 6.00%   | -        |
| Rashmi Mangal                        | 0.50%   | -        |
| Vasantkumar S Rajgor                 | 6.00%   | -        |
| Vipin Prakash Mangal                 | 0.50%   | -        |
| Zenishaben Anilkumar Rajgor          | 6.00%   | -        |
| <b>Total</b>                         |         | <b>-</b> |





**NOTE:13**

**ACCOUNTING POLICIES AND NOTES FORMING PART OF FINANCIAL STATEMENT**

**A) SIGNIFICANT ACCOUNTING POLICIES:**

**1) (a) BASIS OF ACCOUNTING:**

The financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian rupees.

**(b) USE OF ESTIMATES:**

The presentation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that may affect the reported amount of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual result could differ from those estimated.

**2) INVENTORIES:**

Inventories are valued at or below cost. The cost is assigned on the basis of specific identification method / FIFO method, as the case may be.

**3) REVENUE RECOGNITION (SALE OF GOODS):**

Revenue from sale of goods is recognised when significant risks and rewards in respect of ownership of the goods are transferred to the customers, as per the terms of the respective sales order. Sales are recorded exclusive of GST, recoveries in the nature of octroi, freight etc. Sales are inclusive of income from services, export incentives and exchange fluctuations on export receivables and net of trade discount.

**4) PURCHASES:**

Purchases are inclusive of expenses on purchase, import duty etc and are net of taxes / duty (for which credit is available), claims / discount.

**5) PROVISIONS AND CONTINGENT LIABILITIES:**

- a) Provisions in respect of present obligations arising out of past events are made in the accounts when reliable estimates can be made of the amount of the obligation.
- b) Contingent liabilities are disclosed by way of a note to the Financial Statement, after careful evaluation by the management of the facts and legal aspects of the matter involved.

**6) INCOME TAX:**

The Provision for income tax is made on the basis of estimated taxable income for the current accounting year in accordance with the income Tax Act, 1961. The deferred tax for the timing differences capable of reversal in subsequent period between the book and tax profits for the year is not accounted for.



## FARPOINT ENTERPRISE LLP

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### B) OTHER NOTES FORMING PART OF FINANCIAL STATEMENT :

1. In the opinion of the Management, 'Trade Receivable', 'Loans and Advances' and 'Other current Assets' are approximately of the value stated if realised in the ordinary course of business. Confirmation Letters have not been obtained in respect of Trade Receivable, Trade Payable, loans taken and loans/advances given. Accordingly such balances are subject to confirmation, reconciliation and consequent adjustments, if any.
2. In the opinion of the Board, provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.
3. Other claims against company not acknowledged as debt – amount not ascertained. However the management of the company does not envisages any liability in this regard.
4. The Figures have been rounded off to the nearest rupees.
5. The LLP is incorporated on 08-08-2018. This being first year of the LLP, the statement of profit and loss is prepared for the period from 08-08-2018 to 31-03-2019 and details of previous year has not been given in Balance sheet and statement of profit and loss.

For and on behalf of **FARPOINT ENTERPRISE LLP**

  
**VIPIN PRAKASH MANGAL**  
(Designated Partner)  
DIN: 02825511



  
**RASHMI MANGAL**  
(Designated Partner)  
DIN: 02541884

DATE : 29/06/2019

PLACE : AHMEDABAD

